



JCI SLIPS ON FOREIGN SELLING; GDP IN FOCUS

ED: 04 – 08 May 2026

Market Data

In last week trading, Jakarta Composite Index (JCI) closed at 6,956.80 (-2.42%). Foreign investors recorded a net sell of IDR 7.07 trillion across all markets and IDR 5.89 trillion in the regular market. The stocks with the highest foreign net buy during the period were INCO (IDR 157.4B), followed by BBNI (IDR 141.3B), EMAS (IDR 136.3B), ADRO (IDR 106.1B), and INKP (IDR 75.6B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR 2.07T), followed by BMRI (IDR 1.66T), BBRI (IDR 1.01T), ANTM (IDR 467.0B), and GOTO (IDR 171.9B).

President Donald Trump proposed escorting ships through the Strait of Hormuz, alongside signs of progress in US–Iran peace talks. The initiative is aimed at helping civilian vessels, particularly those flagged under non-aligned countries, safely pass through the contested waterway and continue operations. At the same time, Iran stated that it is reviewing Washington’s response to its latest 14-point proposal, raising optimism for a diplomatic resolution.

On the domestic front, Finance Minister Purbaya Yudhi Sadewa reaffirmed that the government has no plans to revise the state budget (APBN-P). He noted that fiscal simulations have incorporated worst-case scenarios, including the possibility of average oil prices reaching USD 100 per barrel. Despite pressures on macroeconomic assumptions, the budget deficit remains manageable and does not yet warrant a revision.

This week, global markets will focus on key data releases from the US and China. From the US, attention will be on the ISM Services PMI (expected to ease to 53.8), JOLTS Job Openings, and speeches from Federal Reserve officials. Meanwhile, China’s Services PMI is expected to decline to 52.0.

In Indonesia, several key data points are also due, including Inflation (expected to ease to 3.0% YoY) and the Trade Balance (forecast to rise to USD 4.2B). Additionally, Q1 GDP Growth is expected to slow slightly to 5.3% YoY (previous: 5.39% YoY). We continue to advise close monitoring of both global and domestic sentiment, especially as the rupiah has weakened to around 17,325 per USD.

| Asia Pacific | Country | P/E | PBV | YTD% |
|--------------|-----------|------|-----|--------|
| KOSPI | Korea | 24.9 | 2.0 | 56.59 |
| JCI | Indonesia | 16.8 | 1.9 | -19.55 |
| Shanghai | China | 16.5 | 1.6 | 3.61 |
| TWSE | Taiwan | 30.1 | 3.9 | 34.40 |
| KLSE | Malaysia | 16.1 | 1.6 | 2.49 |
| ST - Times | Singapore | 16.9 | 1.6 | 5.74 |
| Sensex | India | 23.0 | 3.3 | -9.75 |
| Hangseng | Hongkong | 13.4 | 1.4 | 0.57 |
| Nikkei | Japan | 23.2 | 2.8 | 18.22 |

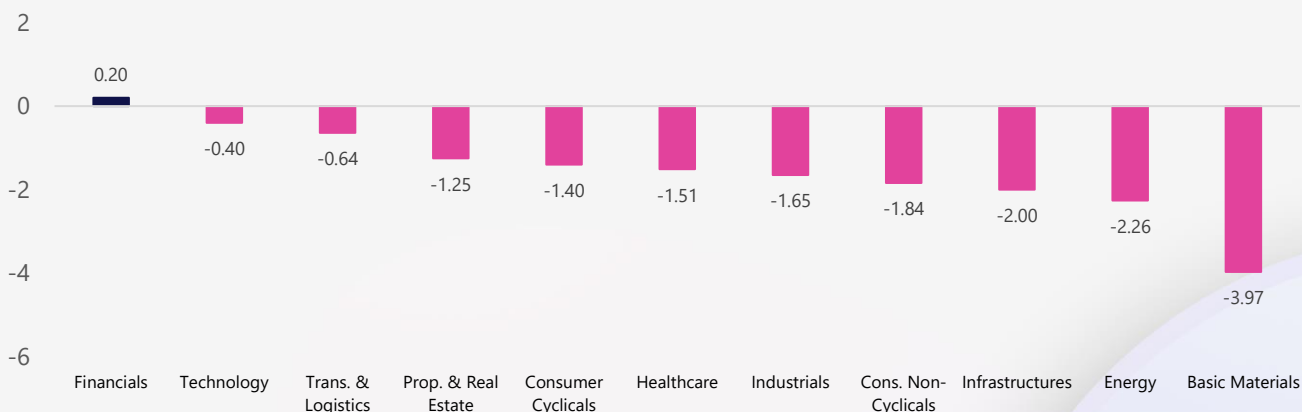
Based on data: IDX & Bloomberg, 30 April & 01 May 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | YTD% | MC (T) |
|-------------|--------|-------|--------|--------|
| BUMI | 240 | 11.11 | -34.43 | 89.12 |
| AADI | 11,600 | 6.91 | 66.31 | 90.33 |
| AKRA | 1,580 | 6.76 | 25.40 | 31.72 |

| Top Losers | Last | Chg% | YTD% | MC (T) |
|------------|--------|--------|--------|--------|
| DSSA | 1,615 | -20.05 | -60.02 | 311.11 |
| BRPT | 1,835 | -9.16 | -43.88 | 172.03 |
| UNTR | 29,050 | -8.79 | -1.53 | 108.36 |

| Sectors | 5D% | YTD% |
|---------------------|-------|--------|
| Basic Materials | -3.97 | 4.08 |
| Consumer Cyclical | -1.40 | -13.36 |
| Energy | -2.26 | -15.67 |
| Financials | 0.20 | -12.37 |
| Healthcare | -1.51 | -16.73 |
| Industrials | -1.65 | -4.35 |
| Infrastructures | -2.00 | -24.45 |
| Cons. Non-Cyclical | -1.84 | -9.19 |
| Prop. & Real Estate | -1.25 | -21.61 |
| Technology | -0.40 | -19.02 |
| Trans. & Logistics | -0.64 | 11.70 |

Based on data: IDX & Bloomberg, 30 April 2026

Jakarta Composite Index



Jakarta Composite Index

JCI (WEEKLY) position will test the Support theory on the established trendline base; as the RSI is forming positive divergence = opening the opportunity for a technical rebound, SOON! If it occurs, **KIWOOM RESEARCH** predicts this will be the precursor to a larger bullish reversal pattern: a **DOUBLE BOTTOM** with the decisive **NECKLINE** in the 7,700 – 7,773 range; which, if broken out, will clear the path toward **TARGET 8,000 / 8,400** (for **YEAR END 2026**).

Please keep in mind, the current situation is still **HIGHLY SPECULATIVE**; further observation for a solid technical rebound of the week is very crucial.

ADVICE: **WAIT & SEE** for a technical rebound, **VERY Speculative Buy**.

Support Flow: 6,917 – 6,876 Resistance Flow: 7,230 / 7,335 / 7,700 – 7,773

AADI

Adaro Andalan Indonesia Tbk.



(AADI). Price successfully breakout ascending triangle pattern. Strengthening supported by Stochastic indicator moving bullish, MACD line golden cross (histogram moving positive again) and volume increasing.

ADVICE: Hold or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|-----------------|-----------------|-----------------|----------|
| 11,300 – 11,600 | 11,950 – 12,300 | 11,150 – 11,300 | 11,100 |

PGAS

Perusahaan Gas Negara (Persero) Tbk.



(PGAS). Price successfully rebounded. Strengthening supported by Stochastic indicator golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 1,890 – 1,940 | 2,000 – 2,060 | 1,865 – 1,890 | 1,855 |

TINS

Timah (Persero) Tbk.



(TINS). Price starts to rebound and potential for reversal. Potential strengthening supported by Stochastic indicator golden cross and volume increasing.

ADVICE: Accumulation buy or buy on weakness.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 3,490 – 3,580 | 3,690 – 3,800 | 3,440 – 3,490 | 3,420 |

Review & Strategy

Review Stock Recommendation Last Week

AKRA: Price breaks our second target at 1,570 (+6.08%) and closed at 1,580 (+6.76%). Potential uptrend to the target 1,630 – 1,675. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 1,520 – 1,540.

ANTM: Price closed at 3,740 (-7.65%) and breakdown support. Prices still have the opportunity to strengthen if the price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below the next support at 3,640.

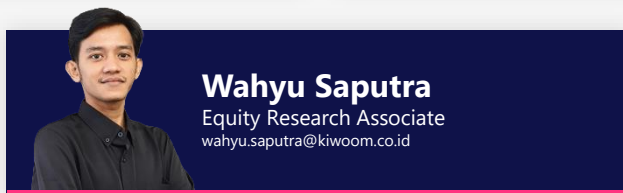
HEAL: Price managed touched our first target at 1,235, highest at 1,255 (+5.02%) and closed at 1,150 (-3.77%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.

Economic Calendar

| Date | | Event | Prev | Frcst |
|-----------------------|----|---|----------|-----------------|
| Monday May 04 2026 | | | | |
| 07:30 AM | ID | S&P Global Manufacturing PMI APR | 50.1 | 50.5 |
| 11:00 AM | ID | Balance of Trade MAR | \$1.28B | \$4.2B |
| 11:00 AM | ID | Inflation Rate YoY APR | 3.48% | 3.0% |
| 11:00 AM | ID | Core Inflation Rate YoY APR | 2.52% | 2.5% |
| 11:00 AM | ID | Exports YoY MAR | 1.01% | - |
| 11:00 AM | ID | Imports YoY MAR | 10.85% | - |
| 11:00 AM | ID | Inflation Rate MoM APR | 0.41% | 0.8% |
| 12:00 PM | ID | Tourist Arrivals YoY MAR | 13.37% | 9.8% |
| 09:00 PM | US | <u>Factory Orders MoM MAR</u> | 0% | <u>0.5%</u> |
| Tuesday May 05 2026 | | | | |
| 11:00 AM | ID | GDP Growth Rate YoY Q1 | 5.39% | 5.6% |
| 11:00 AM | ID | GDP Growth Rate QoQ Q1 | 0.86% | -0.7% |
| 07:30 PM | US | <u>Balance of Trade MAR</u> | \$-57.3B | <u>\$-61.4B</u> |
| 09:00 PM | US | <u>ISM Services PMI APR</u> | 54.0 | <u>53.7</u> |
| 09:00 PM | US | <u>JOLTs Job Openings MAR</u> | 6.882M | <u>6.9M</u> |
| Wednesday May 06 2026 | | | | |
| 06:00 AM | KR | <u>Inflation Rate YoY APR</u> | 2.2% | <u>2.7%</u> |
| 08:45 AM | CN | <u>RatingDog Services PMI APR</u> | 52.1 | <u>52.5</u> |
| 07:15 PM | US | <u>ADP Employment Change APR</u> | 62K | <u>70.0K</u> |
| Thursday May 07 2026 | | | | |
| 01:00 PM | DE | <u>Factory Orders MoM MAR</u> | 0.9% | <u>1.1%</u> |
| 03:30 PM | GB | <u>S&P Global Construction PMI APR</u> | 45.6 | <u>46</u> |
| 04:00 PM | EA | <u>Retail Sales MoM MAR</u> | -0.2% | <u>-0.3%</u> |
| 07:30 PM | US | <u>Initial Jobless Claims MAY/02</u> | 189K | <u>205.0K</u> |
| 07:30 PM | US | <u>Nonfarm Productivity QoQ Prel Q1</u> | 1.8% | <u>2.0%</u> |
| 07:30 PM | US | <u>Unit Labour Costs QoQ Prel Q1</u> | 4.4% | <u>3.0%</u> |
| Friday May 08 2026 | | | | |
| 10:00 AM | ID | Foreign Exchange Reserves APR | \$148.2B | - |
| 10:00 AM | ID | Property Price Index YoY Q1 | 0.83% | 0.5% |
| 01:00 PM | DE | <u>Balance of Trade MAR</u> | €19.8B | <u>€17.8B</u> |
| 07:30 PM | US | <u>Non Farm Payrolls APR</u> | 178K | <u>95.0K</u> |
| 07:30 PM | US | <u>Unemployment Rate APR</u> | 4.3% | <u>4.3%</u> |
| 09:00 PM | US | <u>Michigan Consumer Sentiment Prel MAY</u> | 49.8 | <u>50</u> |

Source: Trading Economics

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