



JCI PRESSURED BY DHE & ROYALTY RULES, MARKETS FOCUS ON US INFLATION

ED: 11 – 13 May 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,969.40 (+0.18%). Foreign investors recorded a net buy of IDR 12.27 trillion across all markets and net sell of IDR 2.44 trillion in the regular market. The stocks with the highest foreign net buy during the period were BBRI (IDR 776.2B), followed by TINS (IDR 139.8B), TLKM (IDR 110.6B), AMRT (IDR 83.5B), and INDF (IDR 81.1B). Meanwhile, the largest foreign net sell was recorded in BMRI (IDR 1.60T), followed by BBCA (IDR 500.4B), BUMI (IDR 195.7B), PTRO (IDR 188.5B), and CUAN (IDR 179.6B).

President Donald Trump rejected Iran's peace proposal, calling it "totally unacceptable", which heightened market concerns over inflationary pressures. Iran reportedly offered to transfer part of its highly enriched uranium stockpile to a third country, while refusing to dismantle its nuclear facilities. Meanwhile, renewed attacks across the Middle East and the continued closure of the Strait of Hormuz kept energy prices elevated and increased global inflation concerns. **On the domestic front, Indonesia's new DHE SDA policy will take effect on June 01, 2026**, requiring export proceeds to be placed in Himbara banks, maintaining a 100% retention requirement for 12 months, and limiting FX conversion into Rupiah to a maximum of 50%. The government also expanded placement instruments to include foreign currency government bonds and broadened the use of export proceeds for imports, procurement, and working capital purposes.

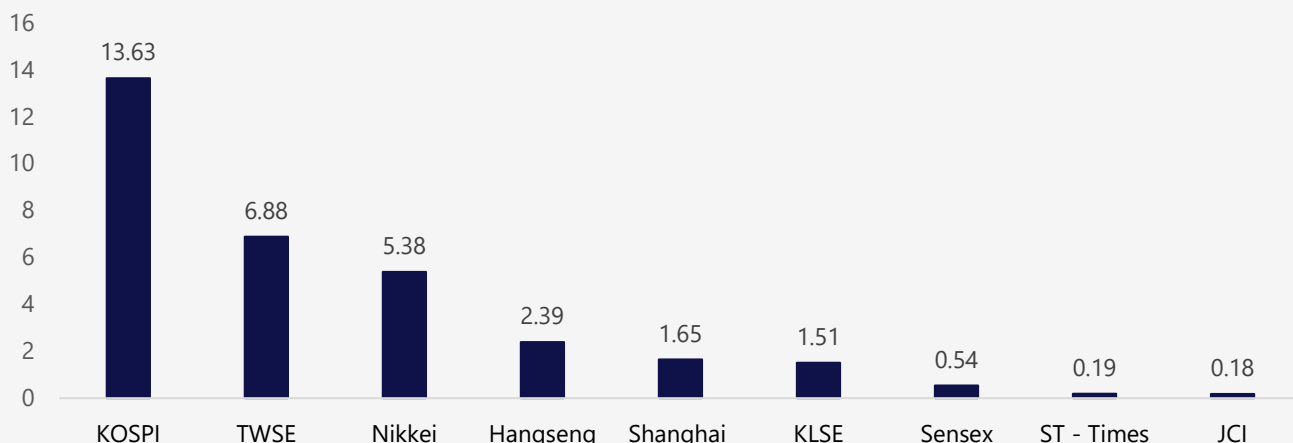
This week, global markets will focus on several key economic releases from the US and China. In the US, attention will center on April CPI data, where headline Inflation is expected to ease to 3.3% YoY from 3.4% previously, while Core Inflation MoM is projected to rise to 0.4%, with Core Inflation YoY expected to remain steady at 2.6%. Markets will also monitor PPI, Retail Sales, Initial Jobless Claims, and speeches from several Fed officials for further clues on the future path of interest rates. Meanwhile, China's Inflation data and credit activity indicators such as New Yuan Loans and Total Social Financing will be closely watched to assess the pace of China's economic recovery.

From Indonesia, markets will monitor April Consumer Confidence, which is expected to remain at 122, as well as March Retail Sales YoY projected to grow 6.8% YoY. In the automotive sector, April Car Sales YoY surged 55.0% YoY after previously contracting by -13.8%. We continue to advise investors to closely monitor US inflation developments and China's economic conditions, as both remain the key drivers of global market sentiment and domestic market movements in the near term.

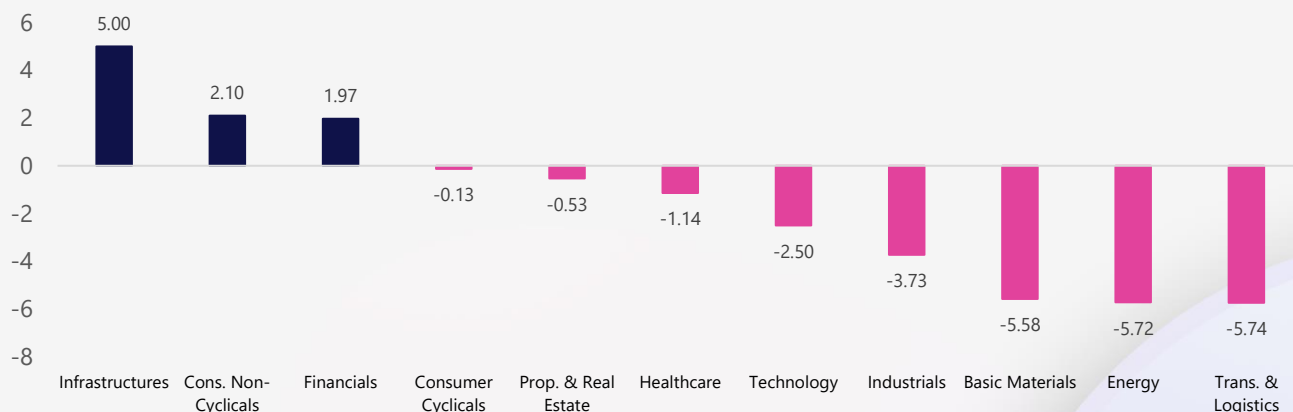
Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.0	2.3	77.92
JCI	Indonesia	16.0	1.8	-19.40
Shanghai	China	18.4	1.6	5.32
TWSE	Taiwan	27.9	4.1	43.64
KLSE	Malaysia	16.4	1.6	4.04
ST - Times	Singapore	17.0	1.6	5.93
Sensex	India	21.8	3.1	-9.26
Hangseng	Hongkong	13.7	1.4	2.98
Nikkei	Japan	24.4	3.0	24.58

Based on data: IDX & Bloomberg, 08 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)
MAPI	1,455	19.75	24.89	24.15
UNVR	1,800	17.26	-30.77	68.67
ISAT	2,240	12.28	-3.45	72.24

Top Losers	Last	Chg%	YTD%	MC (T)
INCO	5,425	-20.80	4.83	57.18
AADI	9,425	-18.75	35.13	73.39
AMMN	4,210	-17.45	-34.47	305.30

Sectors	5D%	YTD%
Basic Materials	-5.58	-1.73
Consumer Cyclicals	-0.13	-13.48
Energy	-5.72	-20.50
Financials	1.97	-10.64
Healthcare	-1.14	-17.67
Industrials	-3.73	-7.92
Infrastructures	5.00	-20.67
Cons. Non-Cyclicals	2.10	-7.29
Prop. & Real Estate	-0.53	-22.03
Technology	-2.50	-21.04
Trans. & Logistics	-5.74	5.29

Based on data: IDX & Bloomberg, 08 May 2026

Jakarta Composite Index



Jakarta Composite Index

JCI weekly candle clearly formed a sort of Gravestone Doji (bullish reversal) pattern, although in reality, last week's High of 7,207 hit exactly against the MA10 – weekly. That level serves as the nearest Resistance currently, which must be convincingly surpassed (closing position) if JCI is to move northward toward the next TARGET: 7,440; and to prevent JCI from breaking below the important Support of 6,917 – 6,877. In the meantime, please refrain yourself from adding more stocks into your portfolio due to the shortened trading week & high volatility awaiting.

ADVICE: HOLD; WAIT & SEE.

Support Flow: 6,917 – 6,877 Resistance Flow: 7,207 / 7,440 / 7,700

MTEL

Dayamitra Telekomunikasi Tbk.



(MTEL). Price is still moving sideways and opportunity to test the sideways area. Strengthening supported by Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving to positive direction) and volume slightly increasing.

ADVICE: Accumulation buy or buy on support.

Entry Buy	Target Price	Support	Cut Loss
500 – 515	535 – 550	492 – 500	488

PNLF

Panin Financial Tbk.



(PNLF). Price successfully broke resistance and potential to continue uptrend. Strengthening supported by Stochastic indicator moving bullish, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or buy on support.

Entry Buy	Target Price	Support	Cut Loss
264 – 272	282 – 290	260 – 264	256

TLKM

Telkom Indonesia (Persero) Tbk.



(TLKM). Price starts to break short-term trendline resistance and potential to strengthen again. Strengthening supported by Stochastic indicator potential golden cross, MACD line moving bullish (histogram moving positive) and volume trend is increasing.

ADVICE: Buy on support or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,880 – 2,960	3,050 – 3,140	2,840 – 2,880	2,820

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price closed at 9,425 (-18.75%) and breakdown support. 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 9,925 level, there is an opportunity to maintain the uptrend in the medium term.

PGAS: Price closed at 1,870 (-3.61%) and still buying range. 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.

TINS: Price managed touched our second target at 3,800, highest at 4,190 (+17.04%) and closed at 3,490 (-2.51%). 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.

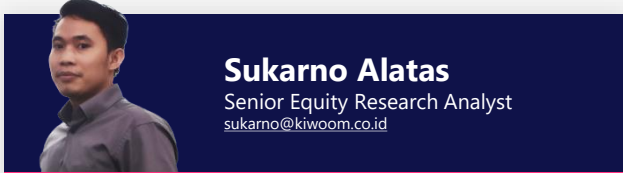


Economic Calendar

Date	Event	Prev	Frcst
Monday May 11 2026			
10:00 AM	ID Consumer Confidence APR	122.9	122
08:30 AM	CN <u>Inflation Rate YoY APR</u>	1%	0.9%
08:30 AM	CN <u>Inflation Rate MoM APR</u>	-0.7%	0.0%
08:30 AM	CN <u>PPI YoY APR</u>	0.5%	1.7%
09:00 PM	US <u>Existing Home Sales APR</u>	3.98M	4.06M
Tuesday May 12 2026			
10:00 AM	ID Retail Sales YoY MAR	6.5%	6.8%
04:00 PM	DE <u>ZEW Economic Sentiment Index MAY</u>	-17.2	-21
07:15 PM	US <u>ADP Employment Change Weekly</u>	39.25K	-
07:30 PM	US <u>Core Inflation Rate MoM APR</u>	0.2%	0.3%
07:30 PM	US <u>Core Inflation Rate YoY APR</u>	2.6%	2.6%
07:30 PM	US <u>Inflation Rate MoM APR</u>	0.9%	0.5%
07:30 PM	US <u>Inflation Rate YoY APR</u>	3.3%	3.6%
Wednesday May 13 2026			
06:00 AM	KR <u>Unemployment Rate APR</u>	2.7%	2.8%
06:50 AM	JP <u>Current Account MAR</u>	¥3933B	¥3885.0B
01:00 PM	DE <u>Wholesale Prices YoY APR</u>	4.1%	5.2%
04:00 PM	EA <u>Employment Change YoY Prel Q1</u>	0.7%	0.6%
07:30 PM	US <u>PPI MoM APR</u>	0.5%	0.4%
07:30 PM	US <u>Core PPI MoM APR</u>	0.1%	0.2%
Thursday May 14 2026			
01:00 PM	GB <u>GDP Growth Rate QoQ Prel Q1</u>	0.1%	0.3%
01:00 PM	GB <u>GDP Growth Rate YoY Prel Q1</u>	1%	1.4%
01:00 PM	GB <u>GDP MoM MAR</u>	0.5%	0.2%
07:30 PM	US <u>Retail Sales MoM APR</u>	1.7%	0.4%
07:30 PM	US <u>Initial Jobless Claims MAY/09</u>	200K	209.0K
Friday May 15 2026			
04:00 PM	CN <u>Current Account Prel Q1</u>	\$243.8B	\$215.0B
08:15 PM	US <u>Industrial Production MoM APR</u>	-0.5%	0.1%

Source: Trading Economics

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