



## JCI DECLINES AMID POLICY UNCERTAINTY, GLOBAL MARKETS STILL MONITORING US-IRAN DEVELOPMENTS

ED: 25 – 29 May 2026

### Market Data

**In last week's trading, Jakarta Composite Index (JCI) closed at 6,612.05 (-8.35%).** Foreign investors recorded a net sell of IDR 345.06 billion across all markets and IDR 1.40 trillion in the regular market. The stocks with the highest foreign net buy during the period were MDKA (IDR 631.9B), followed by BUMI (IDR 471.6B), ADRO (IDR 391.3B), INCO (IDR 213.3B), and MBMA (IDR 185.3B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR 1.11T), followed by AMMN (IDR 476.7B), BBRI (IDR 459.6B), TPIA (IDR 380.2B), and TLKM (IDR 365.0B).

**Market participants are still digesting developments in the US-Iran negotiations,** amid rising optimism that a potential agreement between the two countries could ease inflation concerns and reduce pressure for further interest rate hikes. However, President Donald Trump stated that the US would maintain the Strait of Hormuz blockade until a formal agreement is reached. Meanwhile, the Indonesian government is preparing a one-stop natural resources export policy, scheduled to take effect on June 01, aimed at strengthening export supervision and governance. In line with this, a Directorate General regulation regarding VAT restitution is also being prepared to support the policy's implementation.

**This week, global market attention will focus on several key economic data releases from the US and China.** In the US, investors will closely watch May Consumer Confidence (prev: 92.8; cons: 92), Q1 GDP Growth Rate QoQ second estimate (prev: 0.5%; cons: 2.0%), April Core PCE Price Index YoY (prev: 3.2%; cons: 3.3%), April Durable Goods Orders MoM (prev: 0.8%; cons: 0.4%), April Personal Income MoM (prev: 0.6%; cons: 0.4%), and April Personal Spending MoM (prev: 0.9%; cons: 0.5%). Investors will also monitor speeches from several Fed officials for clues regarding the future path of interest rates. From China, attention will be on April FDI YoY (prev: -7.3%) and April Industrial Profits YoY (prev: 15.5%).

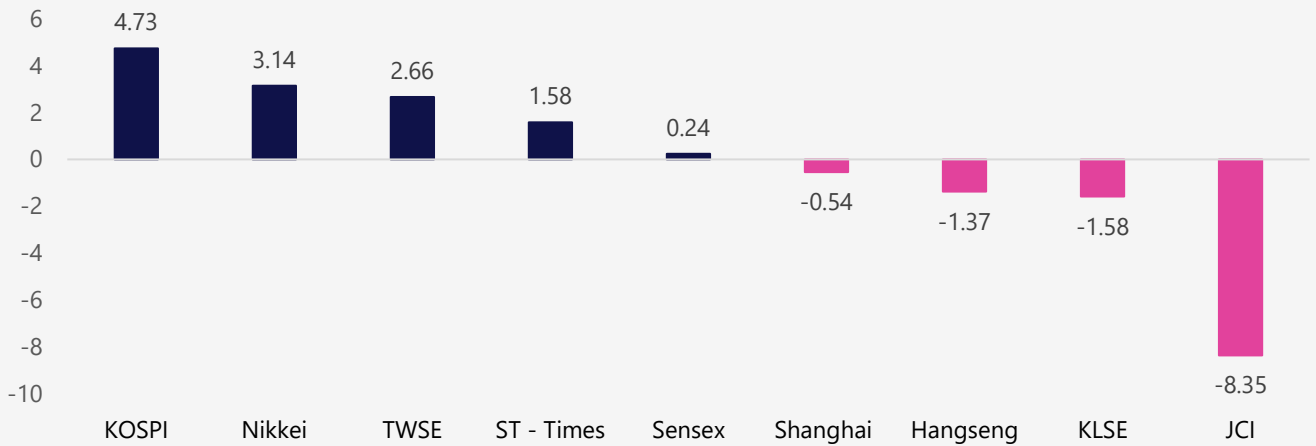
**From Indonesia, no major economic data releases are scheduled this week,** while market participants remain focused on rupiah movements and clarity regarding the implementation of the one-stop export agency policy.

| Asia Pacific | Country   | P/E  | PBV | YTD%   |
|--------------|-----------|------|-----|--------|
| KOSPI        | Korea     | 21.4 | 2.2 | 86.22  |
| JCI          | Indonesia | 14.5 | 1.6 | -28.74 |
| Shanghai     | China     | 19.4 | 1.6 | 3.63   |
| TWSE         | Taiwan    | 28.7 | 4.1 | 45.93  |
| KLSE         | Malaysia  | 16.1 | 1.6 | 1.94   |
| ST - Times   | Singapore | 17.0 | 1.6 | 9.08   |
| Sensex       | India     | 21.2 | 3.0 | -11.51 |
| Hangseng     | Hongkong  | 13.3 | 1.4 | -0.10  |
| Nikkei       | Japan     | 23.4 | 3.0 | 25.82  |

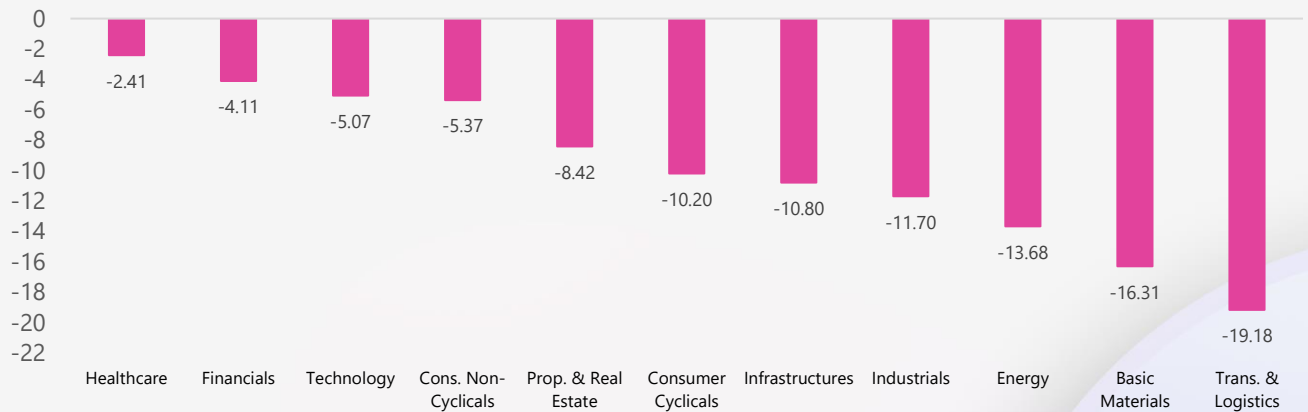
Based on data: IDX &amp; Bloomberg, 22 May 2026



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



## Sectoral Index (1W%)



## LQ45 Stock Ranking

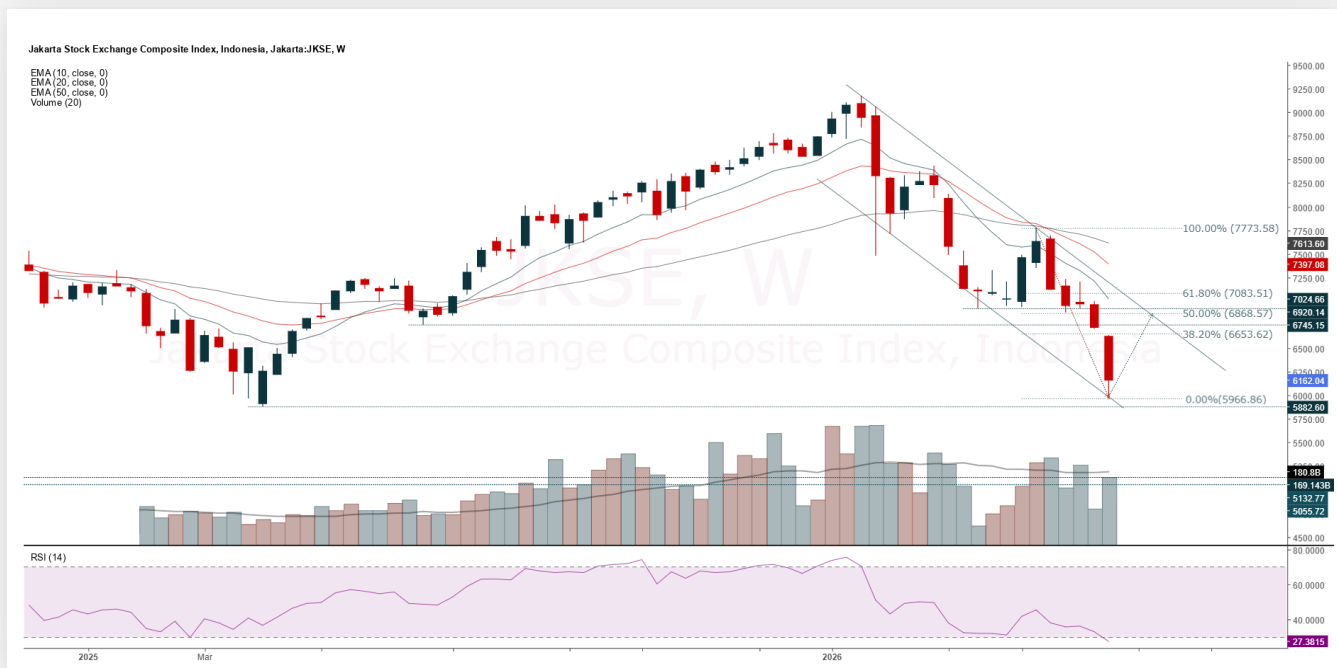
| Top Gainers | Last  | Chg% | YTD%  | MC (T) |
|-------------|-------|------|-------|--------|
| CPIN        | 4,350 | 4.57 | -3.55 | 71.33  |
| MAPI        | 1,505 | 2.03 | 29.18 | 24.98  |
| JPFA        | 2,570 | 1.18 | -1.91 | 30.14  |

| Top Losers | Last  | Chg%   | YTD%   | MC (T) |
|------------|-------|--------|--------|--------|
| CUAN       | 515   | -39.41 | -77.99 | 57.90  |
| BRPT       | 1,605 | -22.84 | -50.92 | 150.46 |
| DEWA       | 378   | -21.90 | -43.58 | 15.38  |

| Sectors             | 5D%    | YTD%   |
|---------------------|--------|--------|
| Basic Materials     | -16.31 | -20.09 |
| Consumer Cyclical   | -10.20 | -24.11 |
| Energy              | -13.68 | -33.84 |
| Financials          | -4.11  | -16.04 |
| Healthcare          | -2.41  | -24.23 |
| Industrials         | -11.70 | -21.47 |
| Infrastructures     | -10.80 | -31.16 |
| Cons. Non-Cyclicals | -5.37  | -14.03 |
| Prop. & Real Estate | -8.42  | -30.09 |
| Technology          | -5.07  | -26.32 |
| Trans. & Logistics  | -19.18 | -11.94 |

Based on data: IDX & Bloomberg, 22 May 2026

## Jakarta Composite Index



### Jakarta Composite Index

JCI closed at the 6,162.05 level or weekly weakened (-8.35%). Foreign investors again recorded a net sell of Rp809.05 billion across all markets, while the Rupiah was relatively stable at the Rp17,712/USD level. The majority of sectors closed in the red zone in line with high selling pressure and increasing risk-off sentiment in both global and domestic markets. Technically, JCI has entered the support gap area in the range of 5,949 – 6,148 and successfully rebounded in Friday's trading. This movement opens up the opportunity for a short-term reversal signal to emerge after selling pressure began to subside from the oversold area.

The rebound momentum has the potential to bring JCI to test the nearest resistance in the 6,653 area which is the 38.20% Fibonacci Retracement, with a further opportunity toward 6,868 as the 50.00% Fibonacci Retracement area if market sentiment improves. Meanwhile, the main support area remains in the range of 6,148 – 5,949 with the next strong support at the 5,882 level. In the worst-case scenario if selling pressure increases again, JCI has the potential to continue its weakening toward psychological support in the 5,700 to 5,600 area. **KIWOOM RESEARCH** expects JCI to still move volatile with an opportunity for a continued rebound in the short term if no new negative sentiment emerges from either external or domestic sources. The recommended strategy is gradual Accumulative Buy on fundamentally strong stocks that have experienced significant corrections, while still closely monitoring foreign movements and Rupiah stability.

**ADVICE:** HOLD; Accumulation buy.

**Support Flow: 6,148 – 5,949 / 5,882      Resistance Flow: 6,653 / 6,868**

## MDKA

Merdeka Copper Gold Tbk.



**(MDKA).** Price successfully rebounds significantly and breakout dynamic resistance. The opportunity to strengthen is supported by a Stochastic golden cross, the MACD line potential golden cross (histogram starting to move to the positive direction) and volume increasing significantly.

**ADVICE:** Accumulation buy or buy on support.

| Entry Buy     | Target Price  | Support       | Cut Loss |
|---------------|---------------|---------------|----------|
| 2,630 – 2,720 | 2,830 – 2,940 | 2,580 – 2,630 | 2,560    |

**SIDO**

Industri Jamu dan Farmasi Sido Muncul Tbk.



**(SIDO).** Price rebounds and forms a bullish engulfing candle. The opportunity to strengthen is supported by a Stochastic golden cross, the MACD line starting to flatten (histogram starting to move to the positive direction) and volume remains strong.

**ADVICE:** Accumulation buy or buy on weakness.

| Entry Buy | Target Price | Support   | Cut Loss |
|-----------|--------------|-----------|----------|
| 398 – 408 | 422 – 434    | 392 – 398 | 388      |

**TINS**

Timah (Persero) Tbk.



**(TINS).** Price successfully rebounds significantly and breakout dynamic resistance. The opportunity to strengthen is supported by the Stochastic moving bullish, the MACD line potential golden cross (histogram moving to the positive direction) and volume increasing significantly.

**ADVICE:** Accumulation buy or buy on support.

| Entry Buy     | Target Price  | Support       | Cut Loss |
|---------------|---------------|---------------|----------|
| 3,460 – 3,580 | 3,730 – 3,870 | 3,400 – 3,460 | 3,380    |

## Review & Strategy

### Review Stock Recommendation Last Week

**AMRT:** Price managed touched our first target at 1,460, highest at 1,490 (+5.30%) and closed at 1,425 (+0.71%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with doji candle. Be careful if the price reverses into a bearish candle or weakening.

**JPFA:** Price managed touched our second target at 2,700, highest at 2,760 (+8.66%) and closed at 2,570 (+1.18%). Prices still have the opportunity to strengthen back to the target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

**SMIL:** Price closed at 264 (-12.00%) 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 284 level, there is an opportunity to maintain the uptrend in the medium term.

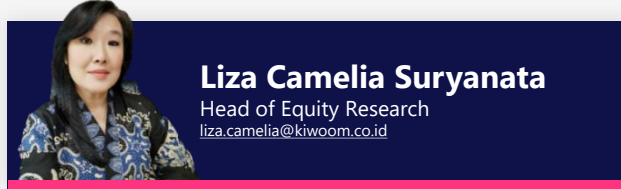


## Economic Calendar

| Date                  | Event   | Prev      | Frcst           |
|-----------------------|---|-----------|-----------------|
| Monday May 25 2026    |   |           |                 |
| -                     | -   | -         | -               |
| Tuesday May 26 2026   |   |           |                 |
| 05:00 PM              | GB <u>CBI Distributive Trades MAY</u>             | -68       | <u>-60</u>      |
| 07:30 PM              | US <u>Chicago Fed National Activity Index APR</u> | -0.20     | <u>-0.3</u>     |
| 08:00 PM              | US <u>S&amp;P/Case-Shiller Home Price YoY MAR</u> | 0.9%      | <u>1.1%</u>     |
| 09:00 PM              | US <u>CB Consumer Confidence MAY</u>              | 92.8      | <u>92</u>       |
| 09:30 PM              | US <u>Dallas Fed Manufacturing Index MAY</u>      | -2.3      | <u>-1</u>       |
| Wednesday May 27 2026 |   |           |                 |
| 04:00 AM              | KR <u>Business Confidence MAY</u>                 | 74        | <u>70</u>       |
| 08:30 AM              | CN <u>Industrial Profits (YTD) YoY APR</u>        | 15.5%     | <u>12.0%</u>    |
| 11:00 AM              | EU <u>New Car Registrations YoY APR</u>           | 12.5%     | <u>6.6%</u>     |
| 06:00 PM              | US <u>MBA 30-Year Mortgage Rate MAY/22</u>        | 6.56%     | -               |
| 07:15 PM              | US <u>ADP Employment Change Weekly</u>            | 42.25K    | -               |
| Thursday May 28 2026  |   |           |                 |
| 08:00 AM              | KR <u>Interest Rate Decision</u>                  | 2.5%      | <u>2.5%</u>     |
| 12:00 PM              | JP <u>Housing Starts YoY APR</u>                  | -29.3%    | <u>16.5%</u>    |
| 04:00 PM              | EA <u>Economic Sentiment MAY</u>                  | 93.0      | <u>91</u>       |
| 07:30 PM              | US <u>Core PCE Price Index MoM APR</u>            | 0.3%      | <u>0.3%</u>     |
| 07:30 PM              | US <u>Durable Goods Orders MoM APR</u>            | 0.8%      | <u>0.4%</u>     |
| 07:30 PM              | US <u>GDP Growth Rate QoQ 2nd Est Q1</u>          | 0.5%      | <u>2.0%</u>     |
| 07:30 PM              | US <u>Personal Income MoM APR</u>                 | 0.6%      | <u>0.5%</u>     |
| 07:30 PM              | US <u>Personal Spending MoM APR</u>               | 0.9%      | <u>0.6%</u>     |
| 07:30 PM              | US <u>GDP Price Index QoQ 2nd Est Q1</u>          | 3.7%      | <u>4.5%</u>     |
| 07:30 PM              | US <u>Initial Jobless Claims MAY/23</u>           | 209K      | <u>215.0K</u>   |
| Friday May 29 2026    |   |           |                 |
| 06:30 AM              | JP <u>Unemployment Rate APR</u>                   | 2.7%      | <u>2.7%</u>     |
| 12:00 PM              | JP <u>Consumer Confidence MAY</u>                 | 32.2      | <u>31.5</u>     |
| 07:00 PM              | DE <u>Inflation Rate YoY Prel MAY</u>             | 2.9%      | <u>3.1%</u>     |
| 07:30 PM              | US <u>Goods Trade Balance Adv APR</u>             | \$-87.45B | <u>\$-89.0B</u> |

Source: Trading Economics

## Kiwoom Research Team



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800

Fax : (021) 5010 5820

Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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