



HEAVY FOREIGN OUTFLOWS WEIGH ON JCI, AS MARKETS TRACK US-IRAN NEGOTIATION

ED: 02 – 05 June 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,127.38 (-0.56%). Foreign investors recorded a net sell of IDR 12.34 trillion across all markets and IDR 4.83 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were MDKA (IDR 245.7 billion), followed by UNTR (IDR 129.2 billion), EMAS (IDR 118.9 billion), GOTO (IDR 103.4 billion), and INCO (IDR 96.1 billion). Meanwhile, the largest foreign net sells were recorded in TPIA (IDR 2.44 trillion), followed by BBCA (IDR 2.24 trillion), AMMN (IDR 1.99 trillion), BBRI (IDR 855.4 billion), and BMRI (IDR 813.3 billion).

Market participants remain focused on developments in the US-Iran negotiations. Iranian media reported that Tehran had suspended communications with Washington in response to Israeli attacks in Lebanon. Meanwhile, President Donald Trump stated that discussions are still ongoing and indicated that a Memorandum of Understanding (MoU) with Iran to reopen the Strait of Hormuz could be reached as early as next week.

In Indonesia, attention is centered on the government's issuance of Government Regulation (PP) No. 20/2026, which tightens the eligibility criteria for the 0.5% Final Income Tax (PPH Final) facility for MSMEs. Under the new regulation, the turnover of individuals, their sole-shareholder corporations, and, in certain cases, their spouses and dependent children will be aggregated. If the combined annual turnover exceeds IDR 4.8 billion, all related entities will no longer be eligible for the 0.5% final tax rate. The policy aims to close loopholes that allow businesses to split operations into multiple entities to maintain MSME tax status.

This week, markets will closely monitor key economic data from the US and China. In the US, attention will focus on April JOLTS Job Openings (consensus: 6.82M vs. previous: 6.87M), May ADP Employment Change (consensus: 110K vs. previous: 109K), May ISM Services PMI (consensus: 53.7 vs. previous: 53.6), Initial Jobless Claims (consensus: 213K vs. previous: 215K), as well as May Non-Farm Payrolls (consensus: 85K vs. previous: 115K) and the Unemployment Rate (consensus: 4.3% vs. previous: 4.3%). Investors will also monitor speeches from Federal Reserve officials and the release of the Beige Book for clues regarding the future direction of monetary policy. In China, the market will watch the May Caixin/RatingDog Services PMI (consensus: 52.3 vs. previous: 52.6). Earlier, the May Manufacturing PMI came in at 51.8, above the consensus estimate of 51.4 but lower than the previous reading of 52.2.

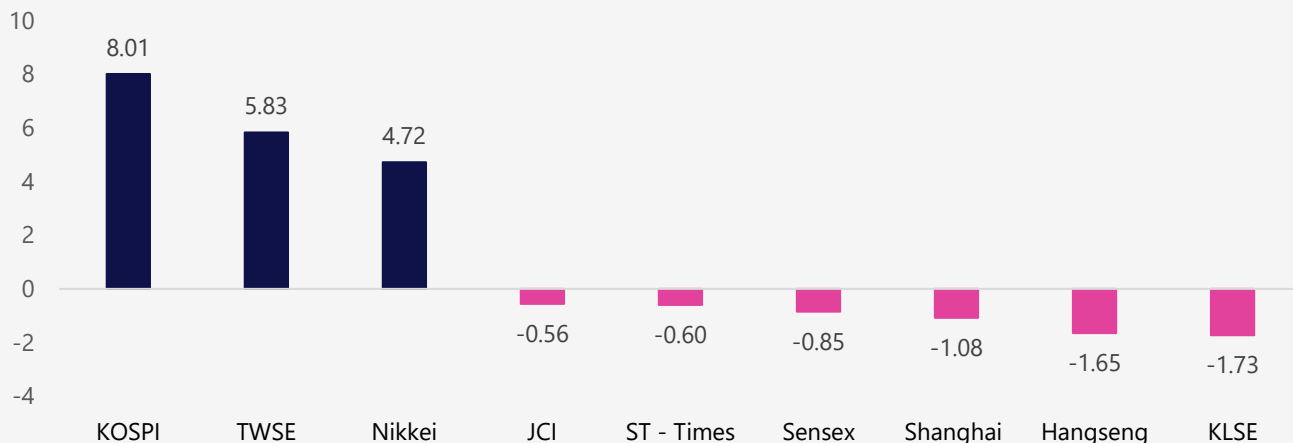
In Indonesia, investors will focus on April Trade Balance data (consensus: US\$1.5 billion surplus vs. previous: US\$3.32 billion surplus), May Inflation (consensus: 2.97% YoY vs. previous: 2.42% YoY), Core Inflation (consensus: 2.52% YoY vs. previous: 2.44% YoY), April Exports (consensus: 8.8% YoY vs. previous: -3.1% YoY), April Imports (consensus: 3.25% YoY vs. previous: 1.51% YoY), and the May S&P Global Manufacturing PMI, which previously stood at 49.1.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	23.1	2.4	101.13
JCI	Indonesia	14.6	1.6	-29.14
Shanghai	China	19.6	1.6	2.51
TWSE	Taiwan	29.8	4.3	54.45
KLSE	Malaysia	14.3	1.6	0.18
ST - Times	Singapore	16.9	1.6	8.43
Sensex	India	20.9	3.0	-12.26
Hangseng	Hongkong	13.0	1.3	-1.75
Nikkei	Japan	24.5	3.1	31.76

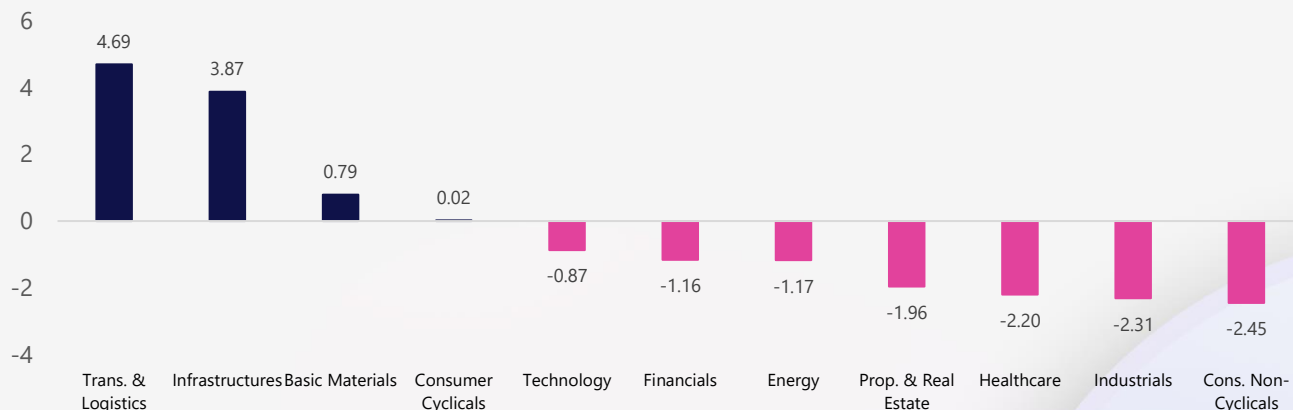
Based on data: IDX & Bloomberg, 29 May 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
CUAN	630	22.33	-73.08	70.82
BRPT	1,940	20.87	-40.67	181.87
AMMN	3,300	13.79	-48.64	239.31

Top Losers	Last	Chg%	YTD%	MC (T)
AMRT	1,150	-19.30	-41.77	47.75
INCO	4,730	-14.77	-8.60	49.85
DEWA	334	-11.64	-50.15	13.59

Sectors	5D%	YTD%
Basic Materials	0.79	-19.46
Consumer Cyclicals	0.02	-24.10
Energy	-1.17	-34.61
Financials	-1.16	-17.01
Healthcare	-2.20	-25.90
Industrials	-2.31	-23.28
Infrastructures	3.87	-28.49
Cons. Non-Cyclicals	-2.45	-16.14
Prop. & Real Estate	-1.96	-31.46
Technology	-0.87	-26.96
Trans. & Logistics	4.69	-7.81

Based on data: IDX & Bloomberg, 29 May 2026

Jakarta Composite Index



Jakarta Composite Index

JCI appears to be bottoming at the Support from the previous Low 2025 level: around 5,882 to be precise. The RSI indicator, which has already hit the floor in the Oversold territory, naturally raises hopes for a technical rebound; or at least a limited downside potential (the potential for further decline is already limited).

The following Resistance layers can be used as gradual TARGET locations: 6,286 / 6,400 / 6,635 / close GAP 6,705, and only then MA10 / 6,900 which is more or less equal to the upper channel (downtrend) that will definitely be a game-changer if JCI is later able to break above 7,000 again.

ADVICE: Highly Speculative Buy, mini lot only.

Support Flow: 6,000 – 5,882 Resistance Flow: 6,286 / 6,400 / 6,635 / 6,705 / 6,900 – 7,000

ARTO
Bank Jago Tbk.



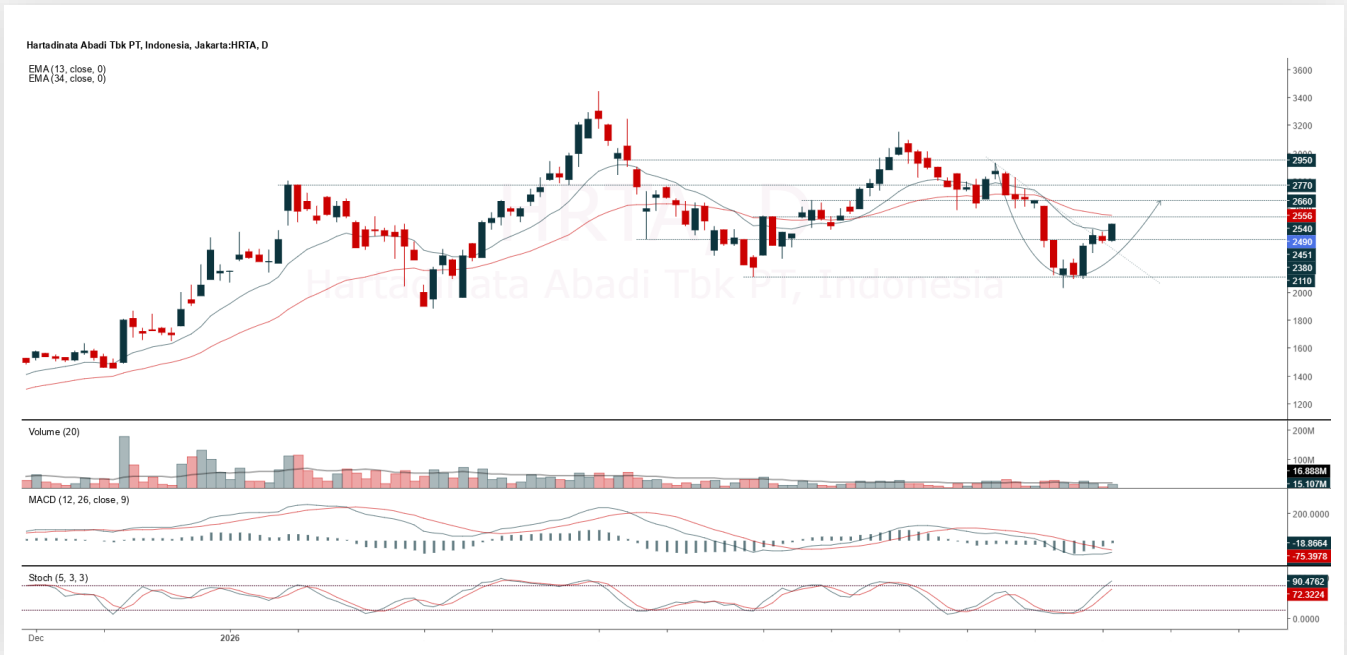
(ARTO). Price rebounds again and has the opportunity to head toward the nearest resistance. The opportunity to strengthen is supported by the Stochastic moving bullish, the MACD line golden cross (histogram moving positive again) and volume increasing significantly.

ADVICE: Accumulation buy or buy on support.

Entry Buy	Target Price	Support	Cut Loss
1,150 – 1,180	1,220 – 1,255	1,130 – 1,150	1,120

HRTA

Hartadinata Abadi Tbk.



(HRTA). Price continues to rally and has the opportunity to head toward the nearest 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.

ADVICE: Buy on support or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,420 – 2,490	2,570 – 2,640	2,390 – 2,420	2,370

TPIA

Chandra Asri Pacific Tbk.



(TPIA). Price is still correcting but there is an opportunity to test the nearest resistance from its previous movement. The opportunity to strengthen is supported by the Stochastic still moving bullish, the MACD line starting to flatten (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
1,725 – 1,785	1,860 – 1,930	1,695 – 1,725	1,685

Review & Strategy

Review Stock Recommendation Last Week

MDKA: Price managed touched our second target at 2,940 (+8.09%) and closed at 2,590 (-4.78%). 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.

SIDO: Price closed at 384 (-5.88%) 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 372.

TINS: Price closed at 3,210 (-10.34%) 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 3,380 level, there is an opportunity to maintain the uptrend in the medium term.



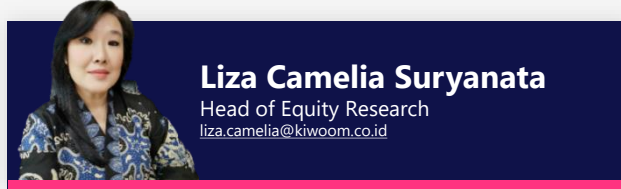
Economic Calendar

Date	Event	Prev	Frcst
Tuesday June 02 2026			
07:30 AM	ID S&P Global Manufacturing PMI MAY	49.1	49.5
11:00 AM	ID Balance of Trade APR	\$3.32B	\$0.5B
11:00 AM	ID Inflation Rate YoY MAY	2.42%	3.1%
11:00 AM	ID Core Inflation Rate YoY MAY	2.44%	2.4%
11:00 AM	ID Exports YoY APR	-3.1%	-
11:00 AM	ID Imports YoY APR	1.51%	-
11:00 AM	ID Inflation Rate MoM MAY	0.13%	0.2%
11:00 AM	ID Tourist Arrivals YoY APR	10.50%	-
04:00 PM	EA Inflation Rate YoY Flash MAY	3%	3.4%
09:00 PM	US JOLTs Job Openings APR	6.866M	6.8M
Wednesday June 03 2026			
08:45 AM	CN RatingDog Services PMI MAY	52.6	52.5
06:00 PM	US MBA 30-Year Mortgage Rate MAY/29	6.65%	-
07:15 PM	US ADP Employment Change MAY	109K	75.0K
09:00 PM	US ISM Services PMI MAY	53.6	53
09:00 PM	US Factory Orders MoM APR	1.5%	2.7%
Thursday June 04 2026			
03:30 PM	GB S&P Global Construction PMI MAY	39.7	40.3
04:00 PM	EA Retail Sales MoM APR	-0.1%	-0.6%
07:30 PM	US Initial Jobless Claims MAY/30	215K	216.0K
Friday June 05 2026			
06:30 AM	JP Household Spending MoM APR	-1.3%	1.0%
06:30 AM	JP Household Spending YoY APR	-2.9%	-2.6%
01:00 PM	GB Halifax House Price Index YoY MAY	0.4%	0.6%
07:30 PM	US Non Farm Payrolls MAY	115K	102.0K
07:30 PM	US Unemployment Rate MAY	4.3%	4.4%
07:30 PM	US Average Hourly Earnings MoM MAY	0.2%	0.2%
07:30 PM	US Average Hourly Earnings YoY MAY	3.6%	3.5%
07:30 PM	US Participation Rate MAY	61.8%	61.7%

Source: Trading Economics



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