



JCI RISES, FOREIGN OUTFLOWS PERSIST, FOCUS ON GLOBAL DATA & BI RATE

ED: 20 – 24 April 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,634.00 (+2.35%). Foreign investors recorded a net sell of IDR 2.71 trillion across all markets and IDR 2.40 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were CUAN (IDR 440.1B), followed by EMAS (IDR 289.5B), ASII (IDR 236.7B), MEDC (IDR 214.8B), and AADI (IDR 143.1B). Meanwhile, the largest foreign net sell was recorded in BBRI (IDR -1.09T), followed by BBCA (IDR -995.2B), BMRI (IDR -562.1B), BUMI (IDR -554.7B), and ANTM (IDR -183.5B).

The market's main narrative remains highly volatile and contradictory. Friday closed with optimism over de-escalation following the reopening of Hormuz and hopes for a US-Iran deal, but sentiment shifted sharply over the weekend toward escalation. Domestically, Finance Minister Purbaya Yudhi Sadewa stated that consistency in maintaining the fiscal deficit remains the main focus of S&P during meetings in Washington DC. The rating agency examined details of Indonesia's fiscal condition, particularly the government's consistency in keeping the deficit below the 3% of GDP threshold.

This week, global market focus will be on several key data releases from the US and China. From the US, Retail Sales are expected to grow by 1.3%, along with several speeches from Federal Reserve officials such as Waller. Meanwhile, China will release Loan Prime Rate and FDI data, with the Loan Prime Rate expected to remain unchanged.

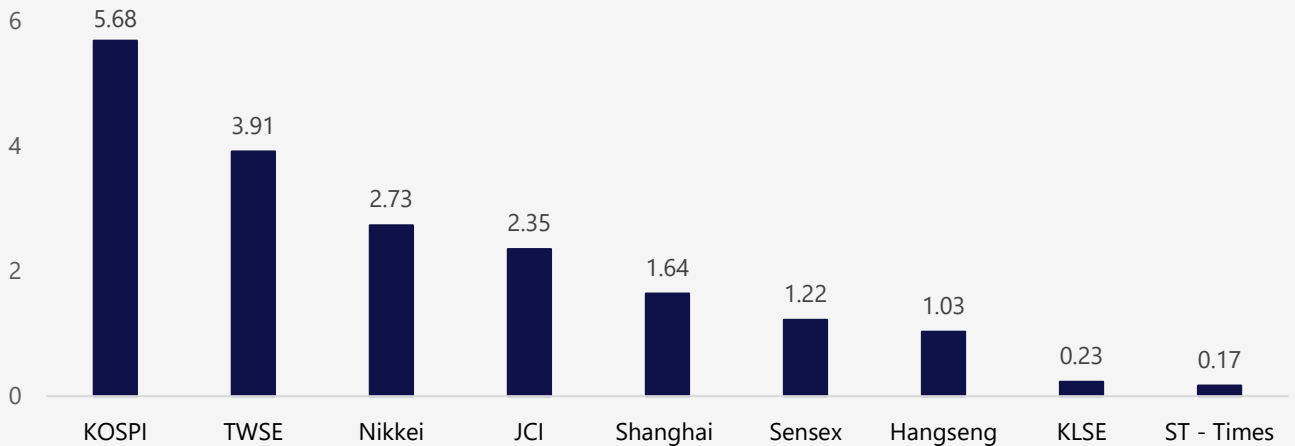
From Indonesia, the central bank is expected to keep Interest Rates unchanged at 4.75%. In addition, M2 Money Supply data will also be released after previously growing 8.7% YoY.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	23.4	1.9	46.93
JCI	Indonesia	18.0	2.0	-11.71
Shanghai	China	17.2	1.5	2.08
TWSE	Taiwan	28.4	3.6	27.07
KLSE	Malaysia	16.1	1.6	0.90
ST - Times	Singapore	17.2	1.6	7.57
Sensex	India	22.3	3.3	-7.89
Hangseng	Hongkong	13.6	1.4	2.07
Nikkei	Japan	22.8	2.8	16.16

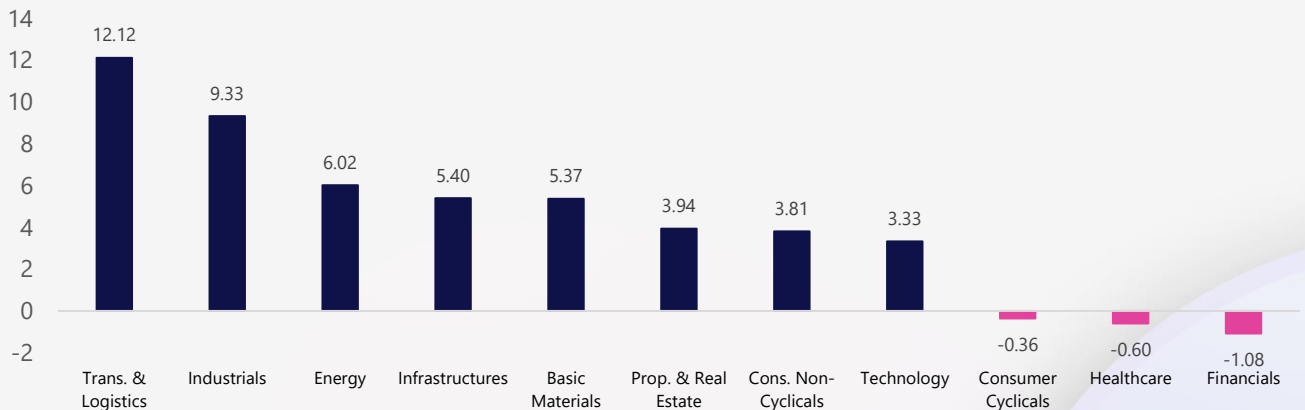
Based on data: Bloomberg, 17 April 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BRPT	2,230	16.45	-31.80	209.06
BREN	6,625	14.22	-31.70	886.33
INCO	6,900	12.20	33.33	72.72

Top Losers	Last	Chg%	YTD%	MC (T)
ISAT	2,050	-5.09	-11.64	66.11
BBCA	6,425	-4.10	-20.43	792.04
TLKM	3,100	-3.43	-10.92	307.09

Sectors	5D%	YTD%
Basic Materials	5.37	12.54
Consumer Cyclicals	-0.36	-6.40
Energy	6.02	-6.07
Financials	-1.08	-9.78
Healthcare	-0.60	-12.77
Industrials	9.33	1.18
Infrastructures	5.40	-18.36
Cons. Non-Cyclicals	3.81	-3.65
Prop. & Real Estate	3.94	-15.29
Technology	3.33	-14.33
Trans. & Logistics	12.12	7.46

Based on data: IDX & Bloomberg, 17 April 2026

Jakarta Composite Index



Jakarta Composite Index

JCI successfully continued its rebound and closed near the MA10 area after emerging from a consolidation phase in the lower area. This strengthening is supported by the RSI, which is starting to rise toward the neutral–bullish direction, as well as increasing volume, indicating that buying interest is beginning to enter despite still being in a recovery stage.

JCI has the opportunity to retest 7,773 as last week's high. If it successfully breaks out, the potential for further increase continues to 7,846. The next Resistance is at 8,100, which is the MA20 area and serves as the determinant of whether JCI can continue a stronger recovery.

As long as it is unable to hold above 7,846, the movement remains at risk of becoming a pullback within the previous downtrend.

ADVICE: Set your trailing stop and ensure a valid breakout through the weekly closing before performing an average up.

Support Flow: 7,488 / 7,200 / 7,000 Resistance Flow: 7,773 / 7,846 / 8,100 / 8,150



AADI

Adaro Andalan Indonesia Tbk.



(AADI). Price continues to rally and moves back into an uptrend. Strengthening supported by Stochastic indicator moving bullish, MACD line potential golden cross (histogram moving to positive direction) and volume increasing.

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
11,000 – 11,300	11,650 – 12,000	10,850 – 11,000	10,800

EXCL

XLSMART Telecom Sejahtera Tbk.



(EXCL). Price rebounds again (swing low formed) and potential to continue uptrend. Strengthening supported by Stochastic indicator potential golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Averaging up or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,200 – 3,280	3,380 – 3,480	3,150 – 3,200	3,130

WIFI

Solusi Sinergi Digital Tbk.



(WIFI). Price rebounds again and potential to complete the transition in the short term. Strengthening supported by Stochastic indicator potential 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
2,460 – 2,520	2,600 – 2,680	2,420 – 2,460	2,400

Review & Strategy

Review Stock Recommendation Last Week

BMRI: Price closed at 4,620 (-1.07%) and highest at 4,770 (+2.14%). 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.

CTRA: Price managed touched our first at 760, highest at 765 (+4.08%) and closed at 740 (+0.68%). Prices still have the opportunity to strengthen to the next target. Last price closed negative with bearish candle. Be careful if the price reverses into a bearish candle or weakening.

EXCL: Price breaks our first target at 3,260, highest at 3,290 (+4.11%) and closed at 3,280 (+3.80%). Prices still have the opportunity to strengthen to the next target. Last price closed positive with bullish candle. Be careful if the price reverses into a bearish candle or weakening.



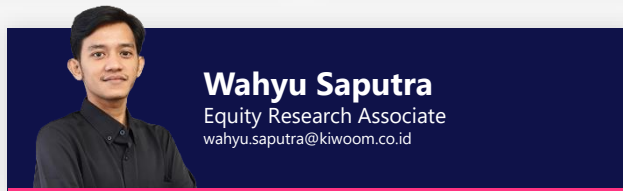
Economic Calendar

Date	Event	Prev	Frcst
Monday April 20 2026			
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3%	<u>3.0%</u>
08:15 AM	CN <u>Loan Prime Rate 5Y APR</u>	3.5%	<u>3.5%</u>
01:00 PM	DE <u>PPI YoY MAR</u>	-3.3%	<u>-1.8%</u>
Tuesday April 21 2026			
01:00 PM	GB <u>Unemployment Rate FEB</u>	5.2%	<u>5.2%</u>
04:00 PM	DE <u>ZEW Economic Sentiment Index APR</u>	-0.5	<u>-10</u>
07:15 PM	US <u>ADP Employment Change Weekly</u>	39K	-
07:30 PM	US <u>Retail Sales MoM MAR</u>	0.6%	<u>1.1%</u>
Wednesday April 22 2026			
02:30 PM	ID <u>Interest Rate Decision</u>	4.75%	<u>4.75%</u>
02:30 PM	ID <u>Deposit Facility Rate APR</u>	3.75%	<u>3.75%</u>
02:30 PM	ID <u>Lending Facility Rate APR</u>	5.5%	<u>5.5%</u>
02:30 PM	ID <u>Loan Growth YoY MAR</u>	9.37%	<u>7.5%</u>
06:50 AM	JP <u>Balance of Trade MAR</u>	¥57.3B	<u>¥970.0B</u>
01:00 PM	GB <u>Inflation Rate YoY MAR</u>	3%	<u>3.4%</u>
01:00 PM	GB <u>Core Inflation Rate YoY MAR</u>	3.2%	<u>2.8%</u>
04:00 PM	EA <u>Government Budget to GDP 2025</u>	-3.1%	<u>-3.2%</u>
04:00 PM	EA <u>Government Debt to GDP 2025</u>	87.1%	<u>87.6%</u>
Thursday April 23 2026			
10:00 AM	ID <u>M2 Money Supply YoY MAR</u>	8.7%	-
02:30 PM	DE <u>S&P Global Manufacturing PMI Flash APR</u>	52.2	<u>51.5</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash APR</u>	51.0	<u>49.7</u>
03:30 PM	GB <u>S&P Global Services PMI Flash APR</u>	50.5	<u>50</u>
07:30 PM	US <u>Initial Jobless Claims APR/18</u>	207K	<u>218.0K</u>
Friday April 24 2026			
06:30 AM	JP <u>Inflation Rate YoY MAR</u>	1.3%	<u>1.5%</u>
01:00 PM	GB <u>Retail Sales MoM MAR</u>	-0.4%	<u>0.2%</u>
03:00 PM	DE <u>Ifo Business Climate APR</u>	86.4	<u>85.4</u>
09:00 PM	US <u>Michigan Consumer Sentiment Final APR</u>	53.3	<u>47.6</u>

Source: Trading Economics



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