



JCI FALLS SIGNIFICANTLY, FOREIGN SELL-OFF CONTINUES; FOCUS ON FED & HORMUZ

ED: 27 – 30 April 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,129.49 (-6.61%). Foreign investors recorded a net sell of IDR 2.95 trillion across all markets and IDR 5.05 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were BBNI (IDR 352.9B), followed by EMAS (IDR 237.4B), INCO (IDR 184.7B), MEDC (IDR 183.0B), and BREN (IDR 168.7B). Meanwhile, the largest foreign net sell was recorded in BBCA (IDR 2.4T), followed by BBRI (IDR 1.80T), BMRI (IDR 1.16T), BUMI (IDR 203.6B), and ADRO (IDR 169.8B).

Market sentiment was largely driven by US-Iran geopolitical developments. Optimism briefly emerged over the potential restart of peace negotiations, with markets beginning to price in possible de-escalation, reflected in weaker defense stocks and gains in risk assets.

The government is targeting Q2-2026 GDP growth of 5.7% YoY, higher than the 5.12% recorded in Q2-2025 and above the estimated 5.5% growth in Q1-2026. Finance Minister Purbaya Yudhi Sadewa stated that the government will push for stronger growth acceleration during April–June to achieve the target.

This week, global market attention will focus on several key data releases from the US and China. From the US, markets will monitor building permits, durable goods orders, housing starts, housing data, and the Fed interest rate decision, which is expected to remain unchanged at 3.75%. In addition, Core PCE and Advance Q1 GDP Growth are projected to come in at 2.1%. Meanwhile, China is set to release Manufacturing PMI, which is expected to ease to 50.2.

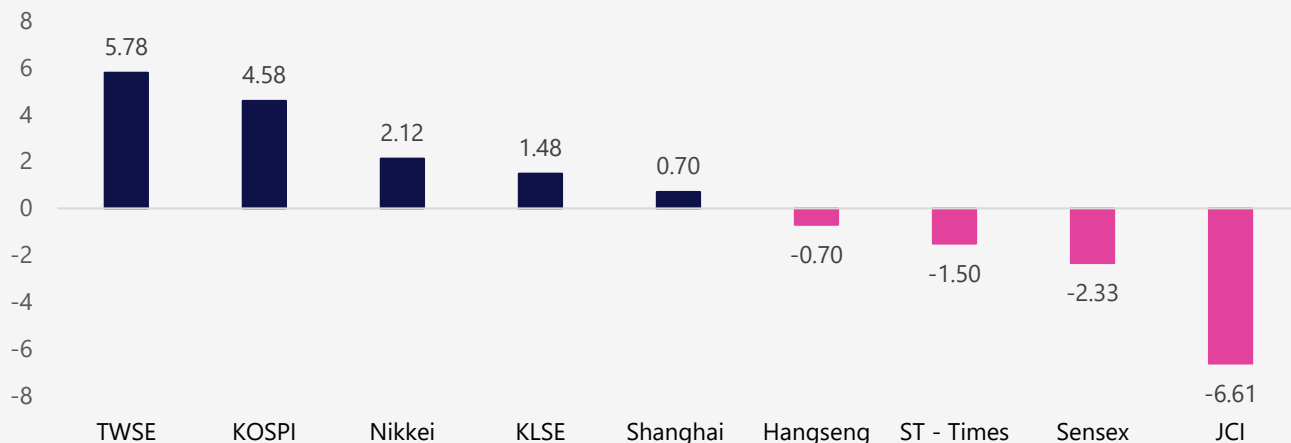
From Indonesia, investors will watch the upcoming FDI data release. We continue to advise caution over potential profit-taking amid ongoing tensions in the Strait of Hormuz and ahead of the Fed decision.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	24.5	2.0	53.66
JCI	Indonesia	16.8	1.9	-17.55
Shanghai	China	18.1	1.6	2.80
TWSE	Taiwan	30.1	3.9	34.42
KLSE	Malaysia	16.2	1.6	2.39
ST - Times	Singapore	17.0	1.6	5.95
Sensex	India	21.8	3.3	-10.04
Hangseng	Hongkong	13.5	1.4	1.36
Nikkei	Japan	23.3	2.8	18.63

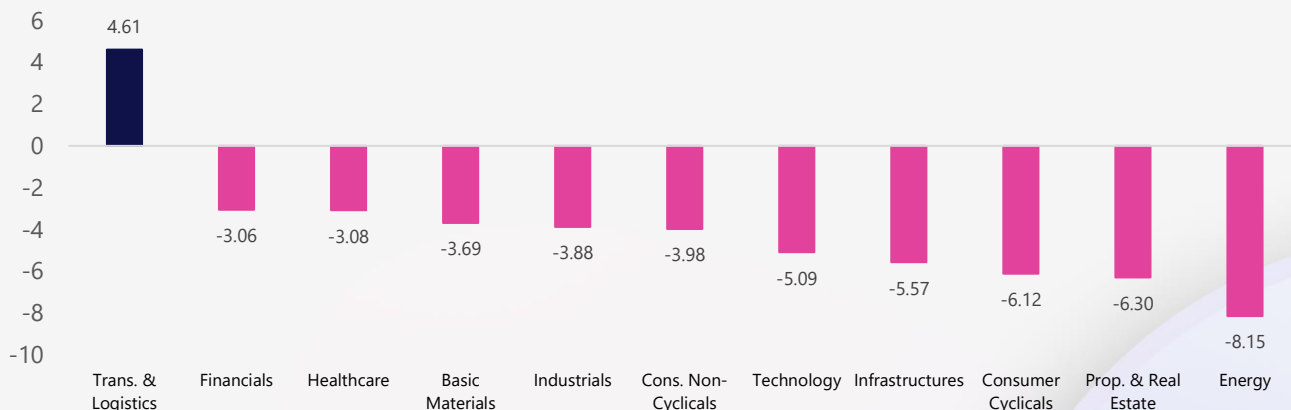
Based on data: Bloomberg, 24 April 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
BBTN	1,400	6.87	19.15	19.65
BBNI	3,770	1.62	-13.73	140.61
MEDC	1,725	1.47	28.25	43.36

Top Losers	Last	Chg%	YTD%	MC (T)
DSSA	2,020	-37.85	-50.00	389.13
BREN	4,620	-30.26	-52.37	618.09
SCMA	256	-16.88	-24.26	18.94

Sectors	5D%	YTD%
Basic Materials	-3.69	8.38
Consumer Cyclical	-6.12	-12.13
Energy	-8.15	-13.73
Financials	-3.06	-12.54
Healthcare	-3.08	-15.45
Industrials	-3.88	-2.75
Infrastructures	-5.57	-22.91
Cons. Non-Cyclicals	-3.98	-7.49
Prop. & Real Estate	-6.30	-20.62
Technology	-5.09	-18.69
Trans. & Logistics	4.61	12.41

Based on data: IDX & Bloomberg, 24 April 2026

Jakarta Composite Index



Jakarta Composite Index

JCI retreated in an orderly fashion after the previous week's increase was halted exactly at the 38.20% Fibonacci retracement at level 7,773.58; it has even broken back below Support MA10 to under 7,468. With last week's plunge of minus 6.61% producing a tall red candle, JCI is at risk of returning to the psychological level of 7,000 up to 6,917 (= previous Low point) for stabilizing. Looking ahead, hope remains that the mid-term TARGET could reach the 61.80% Fibonacci retracement = around 8,300; based on the "pairing" theory of FR38.20 & FR61.80, provided it first passes the following Resistance: MA50 / 7,850, and MA20 (currently at) 8,030 – 8,000.

Observe technical rebound attempts this week before opening (Speculative) Buy positions, mind your money-management wisely.

ADVICE: WAIT & SEE; get ready for a (VERY) Speculative Buy.

Support Flow: 7,022 – 7,000 / 6,917 Resistance Flow: 7,468 / 7,692 / 7,773 – 7,850

AKRA

AKR Corporindo Tbk.



(AKRA). Price briefly pulled back and potential to move back into an uptrend. Potential strengthening supported by Stochastic indicator potential golden cross and MACD line moving bullish (histogram moving positive).

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
1,440 – 1,480	1,525 – 1,570	1,420 – 1,440	1,410

ANTM

Aneka Tambang (Persero) Tbk.



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

ADVICE: Hold or trading buy.

Entry Buy	Target Price	Support	Cut Loss
3,940 – 4,050	4,180 – 4,300	3,890 – 3,940	3,870

HEAL

Medikaloka Hermina Tbk.



(HEAL). Price successfully rebounded after touching support area and potential to form a double bottom pattern. Strengthening supported by Stochastic indicator potential golden cross, MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or buy on support.

Entry Buy	Target Price	Support	Cut Loss
1,165 – 1,195	1,235 – 1,270	1,145 – 1,165	1,135

Review & Strategy

Review Stock Recommendation Last Week

AADI: Price closed at 10,850 (-3.98%) and still support 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.

EXCL: Price closed at 3,070 (-6.40%) 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 3,000.

WIFI: Price closed at 2,250 (-10.71%) 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 2,190.



Economic Calendar

Date	Event	Prev	Frcst
Monday April 27 2026			
01:00 PM	DE <u>GfK Consumer Confidence MAY</u>	-28.0	<u>-30</u>
05:00 PM	GB <u>CBI Distributive Trades APR</u>	-52	<u>-47</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index APR</u>	-0.2	<u>-0.8</u>
Tuesday April 28 2026			
04:00 AM	KR <u>Business Confidence APR</u>	71	<u>69</u>
06:30 AM	JP <u>Unemployment Rate MAR</u>	2.6%	<u>2.70%</u>
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.75%	<u>0.75%</u>
07:15 PM	US <u>ADP Employment Change Weekly</u>	54.75K	-
Wednesday April 29 2026			
07:00 PM	DE <u>Inflation Rate YoY Prel APR</u>	2.7%	<u>3.1%</u>
07:30 PM	US <u>Building Permits Prel FEB</u>	1.386M	<u>1.36M</u>
07:30 PM	US <u>Building Permits Prel MAR</u>	-	<u>1.35M</u>
07:30 PM	US <u>Durable Goods Orders MoM MAR</u>	-1.4%	<u>1.3%</u>
07:30 PM	US <u>Housing Starts FEB</u>	1.487M	<u>1.41M</u>
07:30 PM	US <u>Housing Starts MAR</u>	-	<u>1.4M</u>
Thursday April 30 2026			
01:00 AM	US <u>Fed Interest Rate Decision</u>	3.75%	<u>3.75%</u>
01:30 AM	US <u>Fed Press Conference</u>	-	-
08:30 AM	CN <u>NBS Manufacturing PMI APR</u>	50.4	<u>50.6</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI APRIL</u>	50.8	<u>50.7</u>
12:00 PM	JP <u>Consumer Confidence APR</u>	33.3	<u>31</u>
03:00 PM	DE <u>GDP Growth Rate YoY Flash Q1</u>	0.4%	<u>0.5%</u>
04:00 PM	EA <u>GDP Growth Rate YoY Flash Q1</u>	1.2%	<u>0.8%</u>
04:00 PM	EA <u>Inflation Rate YoY Flash APR</u>	2.6%	<u>2.9%</u>
06:00 PM	GB <u>BoE Interest Rate Decision</u>	3.75%	<u>3.75%</u>
07:15 PM	EA <u>Deposit Facility Rate</u>	2.0%	2%
07:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	2.15%
07:30 PM	US <u>Core PCE Price Index MoM MAR</u>	0.4%	<u>0.3%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Adv Q1</u>	0.5%	<u>1.5%</u>
07:30 PM	US <u>Personal Income MoM MAR</u>	-0.1%	<u>0.4%</u>
07:30 PM	US <u>Personal Spending MoM MAR</u>	0.4%	<u>0.4%</u>
07:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday May 01 2026			
09:00 PM	US <u>ISM Manufacturing PMI APR</u>	52.7	<u>52.5</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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.