



MARKETS FACE PRESSURE FROM GLOBAL AND DOMESTIC RISKS

ED: 18 – 22 May 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 6,723.32 (-3.53%). Foreign investors recorded a net sell of IDR 3.21 trillion across all markets and IDR 2.80 trillion in the Regular Market. The stocks with the highest foreign net buy during the period were ADRO (IDR 112.4B), followed by TLKM (IDR 91.3B), INKP (IDR 74.1B), TINS (IDR 56.1B), and ISAT (IDR 49.0B). Meanwhile, the largest foreign net sell was recorded in BMRI (IDR 656.2B), followed by BBRI (IDR 390.7B), ANTM (IDR 304.6B), DSSA (IDR 298.9B), and CUAN (IDR 260.2B).

Precious metals were also pressured by the strengthening US dollar and rising Treasury yields after hotter-than-expected US inflation data led investors to rule out the possibility of Federal Reserve rate cuts this year, while increasing speculation that policymakers could still raise interest rates before year-end. Meanwhile, President Donald Trump warned that Tehran was running out of time to reach an agreement with Washington, while Iranian media reports indicated that negotiations remained deadlocked, with the US offering no "real concessions".

Meanwhile in Indonesia, the weakening Rupiah against US dollar has raised concerns over purchasing power as higher import costs could drive inflation, particularly in food and energy prices, with low-income households seen as the most vulnerable.

This week, global market attention will focus on several key economic data releases from the US and China. From China, investors will closely watch April Industrial Production, which is expected to grow 5.9% YoY (previous: 5.7%), April Retail Sales at 2.0% YoY (previous: 1.7%), and Fixed Asset Investment YTD April at 1.6% YoY (previous: 1.7%). In addition, the 1Y and 5Y Loan Prime Rates are both expected to remain unchanged at 3.0% and 3.5%, respectively.

From the US, investor focus will be on Initial Jobless Claims, expected at 210K (previous: 211K), along with the S&P Global Manufacturing PMI Flash and Services PMI Flash data. Markets will also closely monitor the FOMC Minutes and speeches from several Fed officials for further clues regarding the future direction of monetary policy.

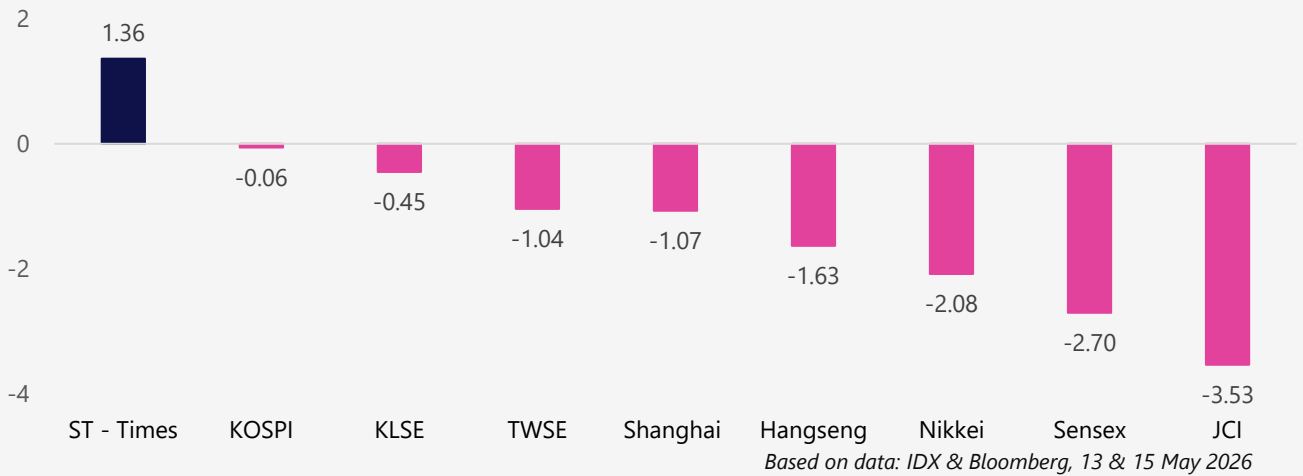
From Indonesia, markets are awaiting Bank Indonesia's Interest Rate Decision, which is expected to remain at 4.75%, with the Deposit Facility Rate at 3.75% and the Lending Facility Rate at 5.50%. In addition, April Loan Growth is projected to rise to 9.7% YoY (previous: 9.49%), while the Q1 Current Account deficit is expected to narrow to USD 0.8B from the previous deficit of USD 2.5B.

| Asia Pacific | Country | P/E | PBV | YTD% |
|--------------|-----------|------|-----|--------|
| KOSPI | Korea | 19.5 | 2.1 | 77.81 |
| JCI | Indonesia | 15.8 | 1.8 | -22.25 |
| Shanghai | China | 19.2 | 1.6 | 4.20 |
| TWSE | Taiwan | 28.0 | 4.0 | 42.15 |
| KLSE | Malaysia | 16.3 | 1.6 | 3.58 |
| ST - Times | Singapore | 17.2 | 1.6 | 7.38 |
| Sensex | India | 21.2 | 3.0 | -11.71 |
| Hangseng | Hongkong | 13.5 | 1.4 | 1.30 |
| Nikkei | Japan | 22.7 | 2.9 | 21.99 |

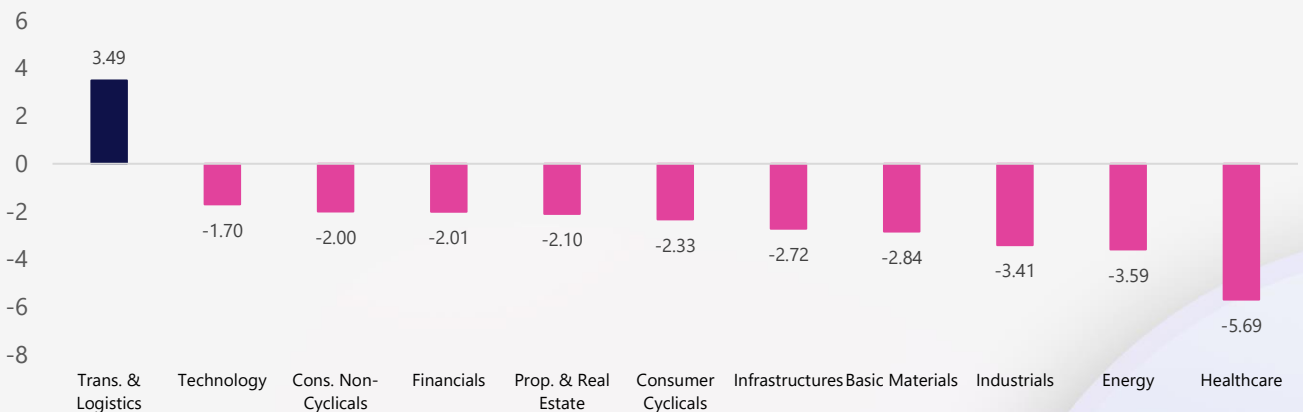
Based on data: IDX & Bloomberg, 15 May 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

| Top Gainers | Last | Chg% | YTD% | MC (T) |
|-------------|-------|------|-------|--------|
| INCO | 5,875 | 8.29 | 13.53 | 61.92 |
| ISAT | 2,370 | 5.80 | 2.16 | 76.43 |
| PGEO | 1,030 | 3.52 | -8.44 | 43.16 |

| Top Losers | Last | Chg% | YTD% | MC (T) |
|------------|-------|--------|--------|--------|
| CUAN | 850 | -24.11 | -63.68 | 95.56 |
| AMMN | 3,700 | -12.11 | -42.41 | 268.32 |
| BMRI | 4,200 | -9.29 | -17.65 | 392.00 |

| Sectors | 5D% | YTD% |
|---------------------|-------|--------|
| Basic Materials | -2.84 | -4.52 |
| Consumer Cyclicals | -2.33 | -15.49 |
| Energy | -3.59 | -23.35 |
| Financials | -2.01 | -12.44 |
| Healthcare | -5.69 | -22.36 |
| Industrials | -3.41 | -11.06 |
| Infrastructures | -2.72 | -22.82 |
| Cons. Non-Cyclicals | -2.00 | -9.15 |
| Prop. & Real Estate | -2.10 | -23.66 |
| Technology | -1.70 | -22.38 |
| Trans. & Logistics | 3.49 | 8.97 |

Based on data: IDX & Bloomberg, 13 May 2026

Jakarta Composite Index



Jakarta Composite Index

JCI weekly candle remains under heavy bearish pressure after closing at 6,723, still moving below MA10, MA20, and MA50 weekly. Technically, JCI is also forming a descending channel pattern with RSI weakening near the oversold area, indicating selling pressure remains dominant although a short-term technical rebound opportunity is starting to emerge around the current support zone.

The nearest Resistance now lies at MA10 weekly around 7,216, followed by MA20 at 7,527. JCI needs a convincing breakout above these levels to confirm a stronger recovery momentum toward the next TARGET around 7,700 – 7,770. On the downside, failure to hold above 6,700 could trigger further correction toward the Fibonacci projection area at 6,400 – 6,389.

Considering foreign outflow, weakening momentum, and still-high market volatility, investors are advised to remain selective and avoid aggressive averaging down until stronger reversal confirmation appears.

ADVICE: HOLD; WAIT & SEE.

Support Flow: 6,700 / 6,400 – 6,389 Resistance Flow: 7,216 / 7,527 / 7,700 – 7,770

AMRT

Sumber Alfaria Trijaya Tbk.



(AMRT). Price successfully rebounded after touching support (potential to become a double bottom pattern). Strengthening supported by MACD line indicator still moving bullish (histogram moving positive) and volume increased significantly.

ADVICE: Accumulation buy or buy on weakness.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 1,380 – 1,415 | 1,460 – 1,500 | 1,360 – 1,380 | 1,350 |

JPFA

Japfa Comfeed Indonesia Tbk.



(JPFA). Price rebounded again and potential to strengthen again. Strengthening supported by Stochastic indicator potential golden cross, MACD line potential golden cross (histogram moving to positive direction) and volume increasing.

ADVICE: Accumulation buy or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|---------------|---------------|---------------|----------|
| 2,470 – 2,540 | 2,620 – 2,700 | 2,440 – 2,470 | 2,420 |

SMIL

Sarana Mitra Luas Tbk.



(SMIL). Price strengthened significantly and potential to strengthen again. Strengthening supported by Stochastic indicator golden cross, MACD line potential golden cross (histogram moving to positive direction) and volume trend is increasing.

ADVICE: Accumulation buy or trading buy.

| Entry Buy | Target Price | Support | Cut Loss |
|-----------|--------------|-----------|----------|
| 290 – 300 | 312 – 324 | 284 – 290 | 280 |

Review & Strategy

Review Stock Recommendation Last Week

MTEL: Price closed at 510 (-0.97%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Last price closed neutral with doji candle. Beware if the price breaks below the support.

PNLF: Price managed touched our first target at 282, highest at 284 (+4.41%) and closed at 266 (-2.21%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed neutral with bullish candle. Beware if the price breaks below the support.

TLKM: Price closed at 2,960 (0.00%) or stagnant and still buying range. Prices still have the opportunity to strengthen to the 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 May 18 2026 | | | |
| 08:30 AM | CN <u>House Price Index YoY APR</u> | -3.4% | <u>-3.5%</u> |
| 09:00 AM | CN <u>Industrial Production YoY APR</u> | 5.7% | <u>5.5%</u> |
| 09:00 AM | CN <u>Retail Sales YoY APR</u> | 1.7% | <u>2.2%</u> |
| 09:00 AM | CN <u>Fixed Asset Investment (YTD) YoY APR</u> | 1.7% | <u>1.5%</u> |
| 09:00 PM | US <u>NAHB Housing Market Index MAY</u> | 34 | <u>35</u> |
| Tuesday May 19 2026 | | | |
| 06:50 AM | JP <u>GDP Growth Rate QoQ Prel Q1</u> | 0.3% | <u>0.4%</u> |
| 06:50 AM | JP <u>GDP Growth Annualized Prel Q1</u> | 1.3% | <u>1.5%</u> |
| 01:00 PM | GB <u>Unemployment Rate MAR</u> | 4.9% | <u>4.9%</u> |
| 04:00 PM | EA <u>Balance of Trade MAR</u> | €11.5B | <u>€35.0B</u> |
| 07:15 PM | US <u>ADP Employment Change Weekly</u> | 33.0K | - |
| Wednesday May 20 2026 | | | |
| 02:30 PM | ID <u>Interest Rate Decision</u> | 4.75% | <u>4.75%</u> |
| 02:30 PM | ID <u>Deposit Facility Rate MAY</u> | 3.75% | <u>3.75%</u> |
| 02:30 PM | ID <u>Lending Facility Rate MAY</u> | 5.5% | <u>5.5%</u> |
| 02:30 PM | ID <u>Loan Growth YoY APR</u> | 9.49% | <u>9.7%</u> |
| 08:15 AM | CN <u>Loan Prime Rate 1Y</u> | 3% | <u>3.0%</u> |
| 08:15 AM | CN <u>Loan Prime Rate 5Y MAY</u> | 3.5% | <u>3.5%</u> |
| 01:00 PM | GB <u>Inflation Rate YoY APR</u> | 3.3% | <u>3.0%</u> |
| Thursday May 21 2026 | | | |
| 01:00 AM | US <u>FOMC Minutes</u> | - | - |
| 06:50 AM | JP <u>Balance of Trade APR</u> | ¥667B | <u>¥-150.0B</u> |
| 02:30 PM | DE <u>S&P Global Manufacturing PMI Flash MAY</u> | 51.4 | <u>51.1</u> |
| 03:30 PM | GB <u>S&P Global Manufacturing PMI Flash MAY</u> | 53.7 | <u>53.2</u> |
| 07:30 PM | US <u>Building Permits Prel APR</u> | 1.363M | <u>1.37M</u> |
| 07:30 PM | US <u>Housing Starts APR</u> | 1.502M | <u>1.45M</u> |
| 07:30 PM | US <u>Initial Jobless Claims MAY/16</u> | 211K | <u>210.0K</u> |
| Friday May 22 2026 | | | |
| 10:00 AM | ID <u>Current Account Q1</u> | \$-2.5B | <u>\$-0.8B</u> |
| 10:00 AM | ID <u>M2 Money Supply YoY APR</u> | 9.7% | <u>9.9%</u> |
| 06:30 AM | JP <u>Inflation Rate YoY APR</u> | 1.5% | <u>1.8%</u> |
| 01:00 PM | DE <u>GfK Consumer Confidence JUN</u> | -33.3 | <u>-34</u> |
| 01:00 PM | GB <u>Retail Sales MoM APR</u> | 0.7% | <u>0.6%</u> |
| 03:00 PM | DE <u>Ifo Business Climate MAY</u> | 84.4 | <u>84.6</u> |
| 09:00 PM | US <u>Michigan Consumer Sentiment Final MAY</u> | 49.8 | <u>48.2</u> |

Source: Trading Economics



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