



STRONG JCI REBOUND AMID FOREIGN SELLING, EYES ON GLOBAL CENTRAL BANKS

ED: 15 – 19 June 2026

Market Data

Last week, Jakarta Composite Index (JCI) gained 7.38% to close at 6,007.66. Foreign investors recorded a net sell of IDR 5.98 trillion across all markets and IDR 6.08 trillion in the regular market. Foreign investors were net buyers in INDF (IDR 67.5 billion), GOTO (IDR 60.4 billion), BUMI (IDR 40.7 billion), MEDC (IDR 33.9 billion), and EMAS (IDR 33.7 billion). Meanwhile, the largest foreign net outflows were seen in BBRI (IDR 1.92 trillion), BMRI (IDR 503.3 billion), BBCA (IDR 412.8 billion), ASII (IDR 382.9 billion), and AMMN (IDR 268.3 billion).

Global markets briefly weakened after President Trump warned Iran to “get their act together”. However, sentiment improved following reports suggesting progress toward a potential US-Iran agreement. Iranian media reported that the draft deal includes the lifting of sanctions on Iran’s oil sector and the reopening of the Strait of Hormuz. Several reports also indicated that the agreement could be signed in Switzerland as early as Sunday, easing concerns over geopolitical tensions and global energy supply disruptions.

On the domestic front, the World Bank projected Indonesia’s fiscal deficit to remain elevated at 2.8% of GDP in 2026–2027 before easing slightly to 2.7% in 2028, driven by rising financing needs for government priority programs and potentially higher energy subsidy spending amid elevated global oil prices. While state revenues are expected to improve on the back of tax administration reforms and support from strong commodity prices, including coal, LNG, nickel, gold, and CPO, the World Bank warned that rising interest expenses and persistent primary deficits could continue to pressure Indonesia’s fiscal position. Broad-based subsidy policies may also limit fiscal space for public investment, targeted social assistance, and productivity-enhancing reforms.

This week, investors will focus on several key economic releases from the US and China. In the US, attention will center on manufacturing activity, Industrial Production, Retail Sales, Housing Market data, and the upcoming FOMC Meeting, where the Federal Reserve is widely expected to keep the Fed Funds Rate unchanged at 3.75%. In China, investors will closely monitor Industrial Production, Retail Sales, Fixed-Asset Investment, and property market indicators to gauge the strength of the country’s economic recovery. China’s Industrial Production is expected to accelerate to 4.2% YoY in May from 4.1% previously, while Retail Sales are projected to improve to 0.8% YoY from 0.2%. Meanwhile, Fixed Asset Investment is forecast to remain in contraction at -2.0% YTD versus -1.6% previously. The House Price Index is expected to decline 3.4% YoY, compared with a 3.5% contraction previously, while the Unemployment Rate is projected to remain stable at 5.2%.

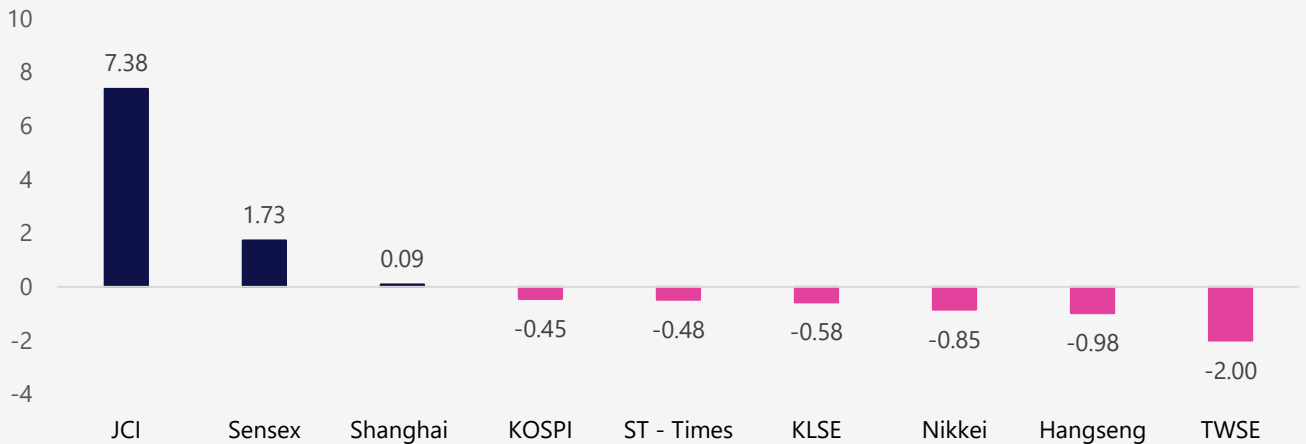
In Indonesia, Bank Indonesia is scheduled to announce its latest monetary policy decision, with the market expecting a 50bps hike in the BI Rate to 6.00%. Investors will also monitor credit growth developments after Loan Growth reached 9.98% YoY in the previous month.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	22.3	2.3	92.77
JCI	Indonesia	13.9	1.6	-30.52
Shanghai	China	20.0	1.6	1.58
TWSE	Taiwan	29.5	4.2	52.50
KLSE	Malaysia	14.4	1.6	0.21
ST - Times	Singapore	16.9	1.6	8.17
Sensex	India	21.3	3.0	-11.37
Hangseng	Hongkong	12.8	1.3	-3.56
Nikkei	Japan	24.3	3.1	31.15

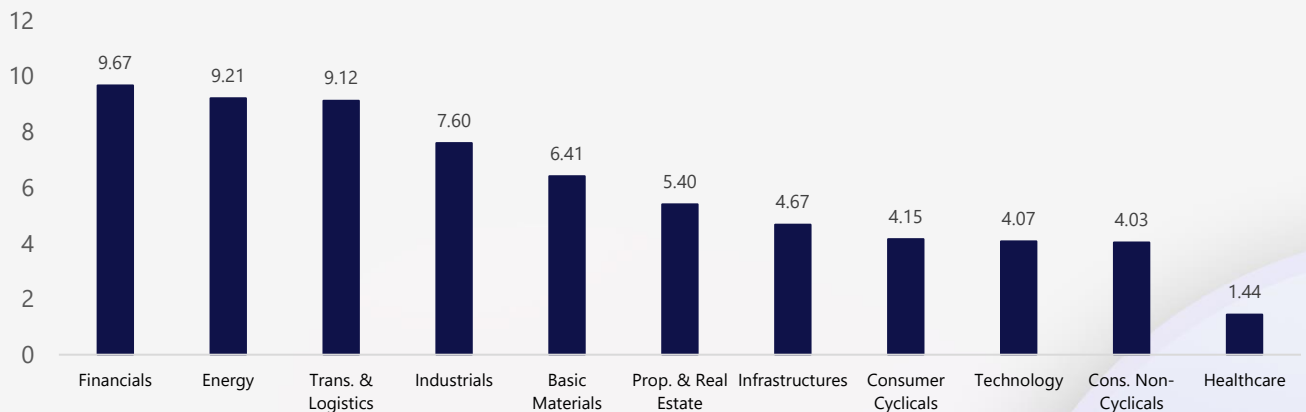
Based on data: IDX & Bloomberg, 12 June 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
DEWA	330	25.95	-50.75	13.43
BBCA	5,925	16.75	-26.63	730.40
INKP	7,700	14.93	-9.41	42.13

Top Losers	Last	Chg%	YTD%	MC (T)
HRTA	1,950	-12.95	-9.30	8.98
EXCL	2,570	-3.02	-31.47	46.77
CPIN	3,300	-2.37	-26.83	54.11

Sectors	5D%	YTD%
Basic Materials	6.41	-23.59
Consumer Cyclicals	4.15	-27.51
Energy	9.21	-35.96
Financials	9.67	-15.12
Healthcare	1.44	-32.32
Industrials	7.60	-28.45
Infrastructures	4.67	-33.85
Cons. Non-Cyclicals	4.03	-21.52
Prop. & Real Estate	5.40	-35.94
Technology	4.07	-30.91
Trans. & Logistics	9.12	-13.57

Based on data: IDX & Bloomberg, 12 June 2026



Jakarta Composite Index



JCI WEEKLY:

It is quite valid to state that the long-term Support trendline holding JCI's fall around 5,450 worked well; and successfully became the rebound point back above the psychological level of 6,000 again. If JCI can maintain the 6,000 fortress this week, then the possibility for further strengthening opens up toward the TARGET: MA10 while simultaneously closing the GAP around 6,705.

The decision for a gradual AVERAGE UP is most appropriately carried out in this bottoming phase; with the possibility of high VOLATILITY still lurking, in case it has to form a DOUBLE BOTTOM bullish reversal pattern.

ADVICE: AVERAGE UP accordingly.

Support Flow: 5,750 / 5,450 Resistance Flow: 6,075 / 6,705

AMMN

Amman Mineral Internasional Tbk.



(AMMN). Price begins to swing low and is testing the resistance. The opportunity to strengthen is supported by the Stochastic golden cross indicator, the MACD line moving bullish (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or buy on break.

Entry Buy	Target Price	Support	Cut Loss
3,330 – 3,450	3,590 – 3,730	3,270 – 3,330	3,250

BUMI

Bumi Resources Tbk.



(BUMI). Price continues to strengthen with a breakout of the trendline resistance. The opportunity to strengthen is supported by the Stochastic moving bullish indicator, the MACD line golden cross (histogram moving positive again) and the volume trend increasing.

ADVICE: Buy on support or trading buy.

Entry Buy	Target Price	Support	Cut Loss
152 – 157	164 – 170	149 – 152	147

PTBA

Bukit Asam (Persero) Tbk.



(PTBA). Price begins to rebound and shows a false breakdown of the support. The opportunity to strengthen is supported by the Stochastic indicator still moving bullish, the MACD line potential golden cross (histogram moving to the positive direction) and the volume trend increasing.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
2,550 – 2,620	2,700 – 2,780	2,520 – 2,550	2,500

Review & Strategy

Review Stock Recommendation Last Week

ADRO: Price managed touched our first target at 2,310, highest at 2,340 (+4.46%) and closed at 2,280 (+1.79%). 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.

BRMS: Price managed touched our second target at 545, highest at 565 (+10.78%) and closed at 530 (+3.92%). Potential uptrend to the target 555 – 575. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 510.

TINS: Price managed touched our second target at 3,340, highest at 3,500 (+11.11%) and closed at 3,300 (+4.76%). Potential uptrend to the target 3,440 – 3,570. Last price closed positive with bullish candle. Beware if the price breaks below the new support at 3,180.



Economic Calendar

Date	Event	Prev	Frcst
Monday June 15 2026			
01:00 PM	DE <u>Wholesale Prices YoY MAY</u>	6.3%	<u>7.6%</u>
04:00 PM	EA <u>Balance of Trade APR</u>	€7.8B	€12.5B
04:00 PM	EA <u>Industrial Production MoM APR</u>	0.2%	<u>0.5%</u>
08:15 PM	US <u>Industrial Production MoM MAY</u>	0.7%	<u>0.3%</u>
09:00 PM	US <u>NAHB Housing Market Index JUN</u>	37	<u>36</u>
Tuesday June 16 2026			
08:30 AM	CN <u>House Price Index YoY MAY</u>	-3.5%	<u>-3.4%</u>
09:00 AM	CN <u>Industrial Production YoY MAY</u>	4.1%	<u>4.7%</u>
09:00 AM	CN <u>Retail Sales YoY MAY</u>	0.2%	<u>0.8%</u>
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY MAY</u>	-1.6%	<u>-2.3%</u>
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.75%	<u>1.0%</u>
04:00 PM	DE <u>ZEW Economic Sentiment Index JUN</u>	-10.2	<u>-8</u>
07:30 PM	US <u>Building Permits Prel MAY</u>	1.423M	<u>1.41M</u>
07:30 PM	US <u>Housing Starts MAY</u>	1.465M	<u>1.44M</u>
Wednesday June 17 2026			
06:50 AM	JP <u>Balance of Trade MAY</u>	¥301.9B	¥-200.0B
01:00 PM	GB <u>Inflation Rate YoY MAY</u>	2.8%	<u>3.1%</u>
01:00 PM	GB <u>Core Inflation Rate YoY MAY</u>	2.5%	<u>2.6%</u>
07:30 PM	US <u>Retail Sales MoM MAY</u>	0.5%	<u>0.6%</u>
Thursday June 18 2026			
02:30 PM	ID <u>Interest Rate Decision</u>	5.50%	6%
02:30 PM	ID <u>Deposit Facility Rate JUN</u>	4.50%	5%
02:30 PM	ID <u>Lending Facility Rate JUN</u>	6.25%	6.75%
02:30 PM	ID <u>Loan Growth YoY MAY</u>	9.98%	-
01:00 AM	US <u>Fed Interest Rate Decision</u>	3.75%	<u>3.75%</u>
01:00 AM	US <u>FOMC Economic Projections</u>	-	-
01:30 AM	US <u>Fed Press Conference</u>	-	-
01:00 PM	GB <u>Unemployment Rate APR</u>	5%	<u>5.0%</u>
06:00 PM	GB <u>BoE Interest Rate Decision</u>	3.75%	<u>3.75%</u>
07:30 PM	US <u>Initial Jobless Claims JUN/13</u>	229K	<u>226.0K</u>
Friday June 19 2026			
03:00 AM	US <u>Net Long-term TIC Flows APR</u>	\$81.3B	-
06:30 AM	JP <u>Inflation Rate YoY MAY</u>	1.4%	<u>1.6%</u>
06:30 AM	JP <u>Core Inflation Rate YoY MAY</u>	1.4%	<u>1.6%</u>
01:00 PM	DE <u>PPI YoY MAY</u>	1.7%	<u>2.5%</u>
01:00 PM	GB <u>Retail Sales MoM MAY</u>	-1.3%	<u>-0.2%</u>

Source: Trading Economics



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