



JCI RISES DESPITE FOREIGN OUTFLOWS; MIDDLE EAST CEASEFIRE TALKS FAIL TO EASE CONCERNS

ED: 22 – 26 June 2026

Market Data

In last week's trading, **Jakarta Composite Index (JCI)** closed at **6,177.14**, gaining **2.82%**. Foreign investors recorded a net sell of IDR 4.47 trillion across all markets and IDR 904.09 billion in the Regular Market. Foreign investors recorded net inflows into BBCA (IDR 844.2B), BMRI (IDR 327.2B), MDKA (IDR 94.2B), GOTO (IDR 85.6B), and ANTM (IDR 74.4B). Meanwhile, the largest foreign net outflows were recorded in DSSA (IDR 838.6B), AMMN (IDR 630.2B), BUMI (IDR 553.3B), TLKM (IDR 372.4B), and BBRI (IDR 273.6B).

Market attention remains focused on developments in the Middle East. According to the latest reports, the United States and Iran have resumed negotiations in Switzerland, although tensions remain elevated. Iran has demanded an end to the conflict in Lebanon as a condition for continuing negotiations, while President Trump has threatened additional sanctions and military action if no agreement is reached.

Meanwhile, in Indonesia, Bank Indonesia will lower the threshold for foreign exchange transactions without underlying documents to US\$10,000 effective July 01, 2026, aimed at reducing speculative activities and encouraging transactions based on genuine economic needs. At the same time, the government remains optimistic that the mandatory B50 biodiesel implementation will proceed as scheduled on July 01, 2026, supported by adequate feedstock supply and industry readiness, helping strengthen economic stability and national energy security.

This week, market participants will focus on several key economic data releases. In the United States, attention will be centered on the May Core PCE Price Index, which is expected to rise by 0.2% MoM and 3.3% YoY, in line with the previous reading. Investors will also monitor the Final Q1 GDP data, which is projected to be revised upward to 1.6% QoQ from the previous estimate of 0.5%, as well as Durable Goods Orders, which are expected to contract by 3.2% MoM after surging 7.9% in the prior month. In addition, the June Flash PMI, New Home Sales, and Michigan Consumer Sentiment data will provide further insight into U.S. economic activity and consumer confidence amid expectations of a still-restrictive Federal Reserve policy stance. **In China,** markets will closely watch the 1-year and 5-year Loan Prime Rate (LPR) decisions, which are expected to remain unchanged at 3.0% and 3.5%, respectively. Additionally, cumulative FDI through May is expected to remain contracted by 11.0% YoY, indicating continued weakness in foreign investment. Toward the end of the week, investors will also monitor Industrial Profits, which are projected to grow 20.0% YoY, up from 18.2% previously, signaling improving profitability in China's corporate sector.

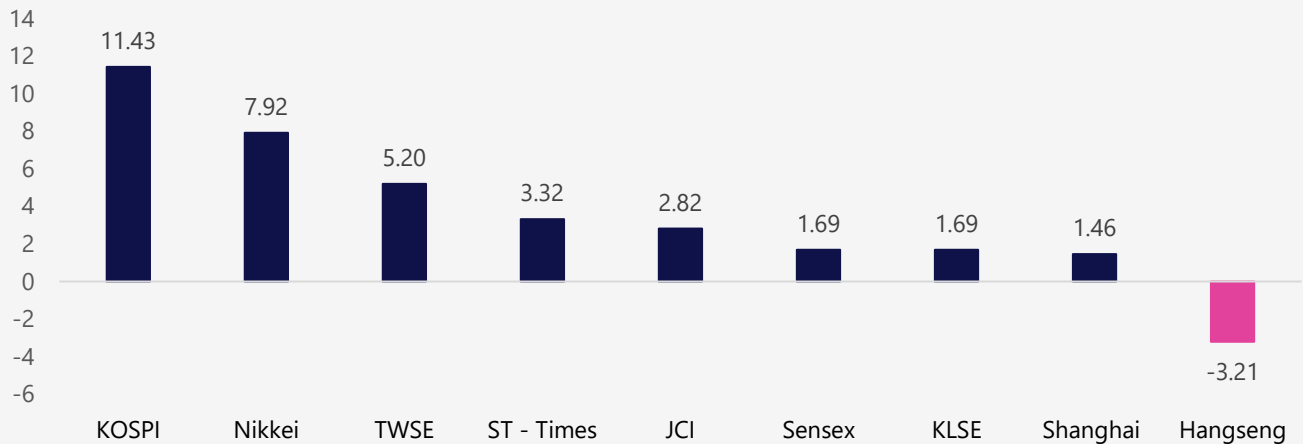
In Indonesia, market focus will be on the May M2 Money Supply growth data after April's reading showed a 9.2% YoY increase. The data will serve as an important indicator of domestic liquidity conditions and economic activity momentum following Bank Indonesia's interest rate hike in the previous week.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	24.8	2.6	114.81
JCI	Indonesia	14.3	1.6	-28.56
Shanghai	China	20.3	1.6	3.06
TWSE	Taiwan	31.0	4.5	60.43
KLSE	Malaysia	14.7	1.6	1.90
ST - Times	Singapore	17.5	1.7	11.76
Sensex	India	21.6	3.1	-9.88
Hangseng	Hongkong	12.4	1.2	-6.66
Nikkei	Japan	26.3	3.3	41.54

Based on data: IDX & Bloomberg, 19 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)
MDKA	2,930	15.35	28.51	71.71
MBMA	540	12.03	-5.26	58.32
DEWA	368	11.52	-45.07	14.97

Top Losers	Last	Chg%	YTD%	MC (T)
TLKM	2,580	-9.79	-25.86	255.58
AADI	7,875	-8.96	12.90	61.32
MEDC	1,145	-6.53	-14.87	28.78

Sectors	5D%	YTD%
Basic Materials	7.22	-18.07
Consumer Cyclical	4.35	-24.35
Energy	0.40	-35.71
Financials	3.09	-12.50
Healthcare	0.33	-32.10
Industrials	1.51	-27.37
Infrastructures	2.97	-31.88
Cons. Non-Cyclical	4.10	-18.30
Prop. & Real Estate	-2.07	-37.27
Technology	-0.32	-31.13
Trans. & Logistics	1.00	-12.70

Based on data: IDX & Bloomberg, 19 June 2026



Jakarta Composite Index



JCI WEEKLY:

JCI strengthened by 2.82% to the 6,177.14 level from 6,007.66 in the previous week. Falling from last week's High level which briefly touched 6,377, it now creates a candle similar to a Shooting Star, indicating heavy selling pressure ahead of the first Resistance: MA10 – weekly which is increasingly approaching the ~6,500 level. To improve the medium-term trend, that figure (up to 6,570) needs to be broken through to break the downtrend since the beginning of the year.

ADVICE: WAIT & SEE; Average Up accordingly.

Support Flow: 6,070 – 6,000 Resistance Flow: 6,377 / 6,500 – 6,570

BBNI

Bank Negara Indonesia (Persero) Tbk.



(BBNI). Price is still correcting and holding between dynamic supports (EMA 13 & 34). The opportunity to strengthen is supported by the MACD line moving bullish indicator (histogram moving positive) and volume increasing.

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
3,580 – 3,670	3,780 – 3,890	3,530 – 3,580	3,510

HMSP

H.M. Sampoerna Tbk.



(HMSP). Price successfully breaks classic resistance and has the potential to test the trendline resistance. The opportunity to strengthen is supported by the Stochastic golden cross indicator, the MACD line potential golden cross (histogram moving to the positive direction) and volume increasing.

ADVICE: Accumulation buy or buy on support.

Entry Buy	Target Price	Support	Cut Loss
620 – 645	675 – 700	610 – 620	600

UNVR

Unilever Indonesia Tbk.



(UNVR). Price is testing the trendline resistance and has the potential opportunity to make a transition. The opportunity to strengthen is supported by the MACD line moving bullish indicator (histogram moving positive) and the volume trend increasing.

ADVICE: Averaging up or buy on break.

Entry Buy	Target Price	Support	Cut Loss
1,640 – 1,685	1,740 – 1,790	1,615 – 1,640	1,605

Review & Strategy

Review Stock Recommendation Last Week

AMMN: Price breaks our second target at 3,730, highest at 4,050 (+17.39%) and closed at 3,820 (+10.72%). Potential uptrend to the target 3,980 – 4,130. Last price closed negative with bearish candle. Beware if the price breaks below the new support at 3,700.

BUMI: Price managed touched our second target at 170, highest at 191 (+21.66%) and closed at 168 (+7.01%). Potential uptrend to the target 175 – 182. Last price closed negative with bearish candle. Beware if the price breaks below the new support at 162.

PTBA: Price managed touched our first target at 2,700 (+3.05%) and closed at 2,530 (-3.44%). 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.

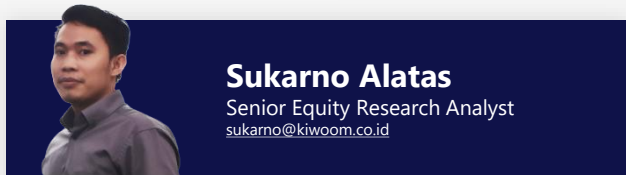


Economic Calendar

Date	Event	Prev	Frcst
Monday June 22 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 JUN</u>	3.5%	<u>3.5%</u>
09:00 PM	EA <u>Consumer Confidence Flash JUN</u>	-19	<u>-17</u>
Tuesday June 23 2026			
10:00 AM	ID <u>M2 Money Supply YoY MAY</u>	9.2%	-
02:30 PM	DE <u>S&P Global Manufacturing PMI Flash JUN</u>	50.1	<u>49.8</u>
03:30 PM	GB <u>S&P Global Manufacturing PMI Flash JUN</u>	53.9	<u>53.4</u>
03:30 PM	GB <u>S&P Global Services PMI Flash JUN</u>	49.3	<u>49.7</u>
07:15 PM	US <u>ADP Employment Change Weekly</u>	25.5K	-
08:45 PM	US <u>S&P Global Composite PMI Flash JUN</u>	51.5	<u>50.8</u>
08:45 PM	US <u>S&P Global Manufacturing PMI Flash JUN</u>	55.1	<u>54.5</u>
08:45 PM	US <u>S&P Global Services PMI Flash JUN</u>	50.7	<u>50.9</u>
Wednesday June 24 2026			
03:00 PM	DE <u>Ifo Business Climate JUN</u>	84.9	<u>85.5</u>
07:30 PM	US <u>Current Account Q1</u>	\$-190.7B	<u>\$-240B</u>
09:00 PM	US <u>New Home Sales MoM MAY</u>	-6.2%	<u>2.9%</u>
Thursday June 25 2026			
01:00 PM	DE <u>GfK Consumer Confidence JUL</u>	-29.8	<u>-29</u>
07:30 PM	US <u>Core PCE Price Index MoM MAY</u>	0.2%	<u>0.2%</u>
07:30 PM	US <u>Durable Goods Orders MoM MAY</u>	7.9%	<u>-3.2%</u>
07:30 PM	US <u>GDP Growth Rate QoQ Final Q1</u>	0.5%	<u>1.6%</u>
07:30 PM	US <u>Personal Income MoM MAY</u>	0%	<u>0.3%</u>
07:30 PM	US <u>Personal Spending MoM MAY</u>	0.5%	<u>0.7%</u>
07:30 PM	US <u>Initial Jobless Claims JUN/20</u>	226K	<u>225.0K</u>
Friday June 26 2026			
07:30 PM	US <u>Goods Trade Balance Adv MAY</u>	\$-83.0B	<u>\$-81.0B</u>
07:30 PM	US <u>Retail Inventories Ex Autos MoM Adv MAY</u>	0.6%	<u>0.1%</u>
07:30 PM	US <u>Wholesale Inventories MoM Adv MAY</u>	0.6%	<u>0.2%</u>
09:00 PM	US <u>Michigan Consumer Sentiment Final JUN</u>	44.8	<u>48.9</u>

Source: Trading Economics

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