



EASING GLOBAL TENSIONS, INDONESIA PUSHES FOR STRONGER GROWTH

ED: 29 June – 03 July 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 5,896.13, down 4.55%. Foreign investors recorded a net sell of IDR 3.43 trillion across all markets and IDR 3.18 trillion in the Regular Market. Foreign investors posted net inflows into BREN (IDR 358.9B), BBCA (IDR 293.5B), ANTM (IDR 224.9B), TINS (IDR 105.2B), and DSSA (IDR 99.2B). Meanwhile, the largest foreign net outflows were recorded in BMRI (IDR 951.1B), BBRI (IDR 405.3B), TPIA (IDR 272.8B), EMAS (IDR 219.3B), and AADI (IDR 202.2B).

Investors are currently focused on developments in the US–Iran conflict after both countries agreed to a temporary ceasefire and are scheduled to resume peace talks this week. Although tensions escalated following a series of retaliatory attacks, the ceasefire has raised hopes for de-escalation, while markets continue to monitor negotiations over the Strait of Hormuz and broader stability in the Middle East.

Meanwhile, the Indonesian government remains optimistic that the economy can gradually achieve 8% GDP growth, supported by stronger investment, exports, fiscal reforms, improved liquidity, and financing support for export-oriented SMEs through LPEI. In addition, the government aims to complete the restructuring of state-owned enterprises (SOEs) by 2026, reducing the number of entities from more than 1,000 to around 250 through liquidation, consolidation, divestment, and restructuring. The initiative is expected to improve efficiency, transparency, productivity, and the contribution of SOEs to national economic growth.

This week, market attention will focus on several key economic releases. In the United States, investors will closely watch the June Non-Farm Payrolls (NFP) report, which is expected to slow to 114K from 172K, while the Unemployment Rate is projected to remain unchanged at 4.3%. Markets will also monitor May JOLTs Job Openings, forecast to decline to 7.28 million from 7.62 million, as well as the June ISM Manufacturing PMI, expected to ease slightly to 53.7 from 54.0. In China, attention will be on the June NBS Manufacturing PMI, which is expected to edge up to 50.1 from 50.0, while the NBS Non-Manufacturing PMI is projected to decline to 49.9 from 50.1, providing further insight into manufacturing and services activity in the world's second-largest economy.

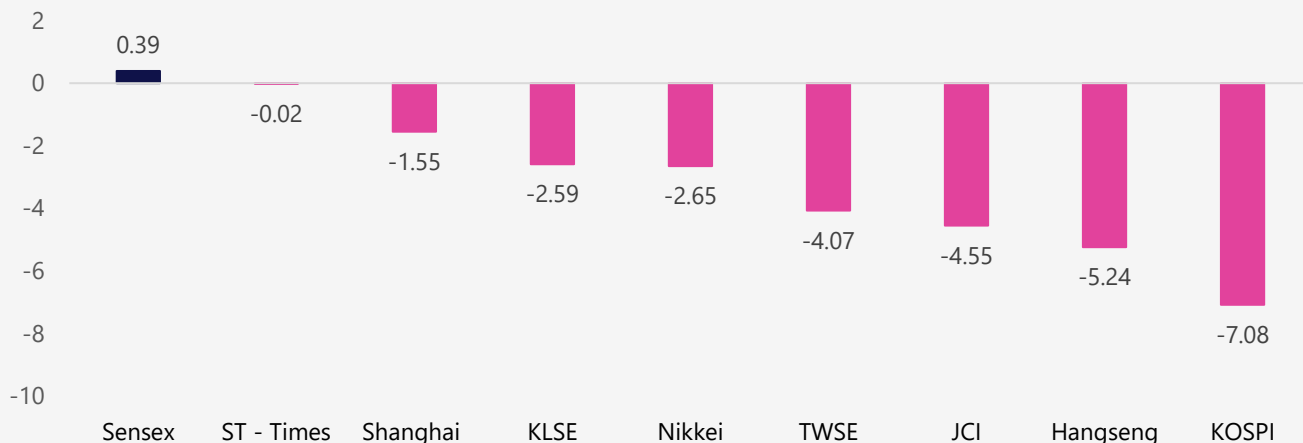
In Indonesia, investors will focus on the May Trade Balance, which is expected to post a US\$4.0 billion surplus, rebounding from a US\$0.09 billion surplus in the previous month. Meanwhile, June Inflation is projected to rise slightly to 3.1% YoY from 3.08% YoY, while monthly Inflation is expected at 0.2% MoM, compared with 0.28% MoM previously.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	23.0	2.4	99.59
JCI	Indonesia	13.7	1.6	-31.81
Shanghai	China	20.0	1.6	1.47
TWSE	Taiwan	29.8	4.3	53.89
KLSE	Malaysia	14.3	1.6	-0.74
ST - Times	Singapore	17.5	1.7	11.74
Sensex	India	21.7	3.1	-9.53
Hangseng	Hongkong	11.7	1.2	-11.54
Nikkei	Japan	25.5	3.2	37.79

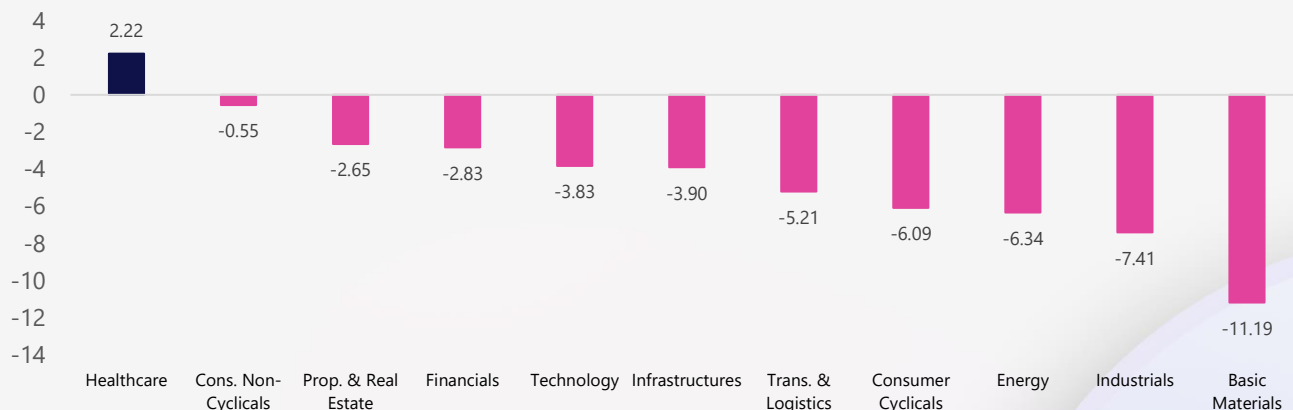
Based on data: IDX & Bloomberg, 26 June 2026



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



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
KLBF	790	12.86	-34.44	36.98
AMRT	1,460	8.15	-26.08	60.63
AKRA	1,270	3.67	0.79	25.49

Top Losers	Last	Chg%	YTD%	MC (T)
CUAN	565	-16.91	-75.85	63.52
DEWA	306	-16.85	-54.33	12.45
BUMI	141	-16.07	-61.48	52.36

Sectors	5D%	YTD%
Basic Materials	-11.19	-27.24
Consumer Cyclicals	-6.09	-28.96
Energy	-6.34	-39.78
Financials	-2.83	-14.97
Healthcare	2.22	-30.59
Industrials	-7.41	-32.75
Infrastructures	-3.90	-34.54
Cons. Non-Cyclicals	-0.55	-18.75
Prop. & Real Estate	-2.65	-38.93
Technology	-3.83	-33.77
Trans. & Logistics	-5.21	-17.25

Based on data: IDX & Bloomberg, 26 June 2026

Jakarta Composite Index



JCI WEEKLY:

JCI closed down 4.55% to the 5,896.13 level for the week, alongside a broad sell-off across almost all sectors. Foreign investors still recorded a net sell of Rp3.19 trillion in the regular market and Rp3.43 trillion across all markets. Technically, JCI's movement on the weekly chart is still in a bearish trend and moving within a downtrend channel. JCI is also still traded below all its major moving averages, namely the EMA10 at 6,354, EMA20 at 6,833, and EMA50 at 7,314, which indicates that selling pressure is still quite dominant in the medium to long term.

Although JCI briefly rebounded after touching a strong support area in the range of 5,600 – 5,750, the strengthening was still limited and has not been able to confirm a trend reversal. As long as JCI has not been able to break through and hold above the EMA10 at 6,354, the index remains vulnerable to continuing its correction or consolidation phase with a weakening bias.

On the other hand, the RSI (14) indicator is at the 32.32 level, approaching the oversold area, which shows that selling pressure is beginning to ease and opens up an opportunity for a technical rebound in the short term. However, the rebound is expected to remain limited as long as a breakout from the formed downtrend pattern has not occurred.

If selling pressure continues and JCI fails to hold above the nearest support area, the index has the potential to continue its decline toward the next psychological support area in the range of 5,600 to 5,132. Conversely, if JCI is able to rebound and break through the 6,107 – 6,354 area, the opportunity for further appreciation toward 6,475 to 6,833 will open up wider.

ADVICE: Wait & See. Investors are advised to carry out gradual buy on weakness on fundamentally strong stocks in support areas, while short-term traders should wait for a breakout confirmation above 6,107 – 6,354 before carrying out more aggressive accumulation.

Support Flow: 5,883 / 5,754 / 5,600 / 5,132 Resistance Flow: 6,107 / 6,354 / 6,475 / 6,833

BBRI

Bank Rakyat Indonesia (Persero) Tbk.



(BBRI). Price has started to bounce from support and the candle forms a hammer. The opportunity to strengthen is supported by the Stochastic moving bullish indicator and the MACD line moving bullish (histogram moving positive).

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
2,790 – 2,870	2,960 – 3,050	2,750 – 2,790	2,730

MTEL

Dayamitra Telekomunikasi Tbk.



(MTEL). Price is still flat with the price position already at the bottom. The opportunity to strengthen is supported by the Stochastic potential golden cross indicator and if the price starts to move forming a swing low.

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
468 – 482	498 – 515	460 – 468	456

UNTR

United Tractors Tbk.



(UNTR). Price has the opportunity to form a double bottom with the current position already starting to bounce from the support area. The opportunity to strengthen is supported by the Stochastic moving bullish indicator and the MACD line moving bullish (histogram moving positive).

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
22,000 – 22,600	23,300 – 24,000	21,700 – 22,000	21,650

Review & Strategy

Review Stock Recommendation Last Week

BBNI: Price closed at 3,320 (-9.54%) and breakdown support. Price has been confirmed to be in a bearish trend and will continue its decline toward the next support. If the price can return above the 3,430 level, there is an opportunity to maintain the uptrend in the medium term.

HMSP: Price managed touched our first target at 675, highest at 680 (+5.43%) and closed at 655 (+1.55%). 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.

UNVR: Price managed touched our second target at 1,790, highest at 1,805 (+7.12%) and closed at 1,730 (+2.67%). Potential uptrend to the target 1,785 – 1,835. Last price closed negative with bearish candle. Beware if the price breaks below the new support at 1,685.

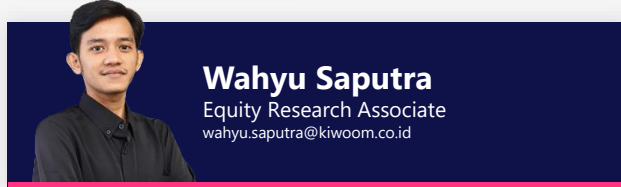
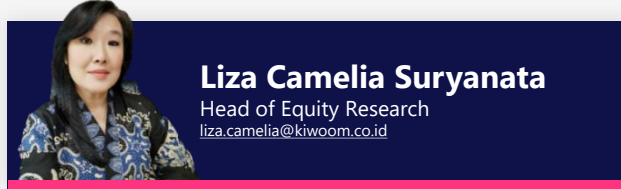


Economic Calendar

Date	Event	Prev	Frcst
Monday June 29 2026			
06:50 AM	JP <u>Retail Sales YoY MAY</u>	2.1%	<u>2.5%</u>
12:00 PM	JP <u>Housing Starts YoY MAY</u>	11.4%	<u>30.0%</u>
04:00 PM	EA <u>Economic Sentiment JUN</u>	93.5	<u>94.5</u>
09:30 PM	US <u>Dallas Fed Manufacturing Index JUN</u>	0.4	<u>2</u>
Tuesday June 30 2026			
06:30 AM	JP <u>Unemployment Rate MAY</u>	2.5%	<u>2.5%</u>
08:30 AM	CN <u>NBS Manufacturing PMI JUN</u>	50	<u>50.3</u>
08:30 AM	CN <u>NBS Non Manufacturing PMI JUN</u>	50.1	<u>50.5</u>
07:00 PM	DE <u>Inflation Rate YoY Prel JUN</u>	2.6%	<u>2.6%</u>
09:00 PM	US <u>JOLTs Job Openings MAY</u>	7.618M	<u>7.4M</u>
Wednesday July 01 2026			
07:30 AM	ID <u>S&P Global Manufacturing PMI JUN</u>	-	<u>50.4</u>
11:00 AM	ID <u>Balance of Trade MAY</u>	\$0.09B	<u>\$4.0B</u>
11:00 AM	ID <u>Inflation Rate YoY JUN</u>	3.08%	<u>3.1%</u>
11:00 AM	ID <u>Core Inflation Rate YoY JUN</u>	2.59%	<u>2.4%</u>
11:00 AM	ID <u>Exports YoY MAY</u>	21.98%	-
11:00 AM	ID <u>Imports YoY MAY</u>	22.49%	-
11:00 AM	ID <u>Inflation Rate MoM JUN</u>	0.28%	<u>0.2%</u>
12:00 PM	ID <u>Tourist Arrivals YoY MAY</u>	7.22%	-
06:50 AM	JP <u>Tankan Large Manufacturers Index Q2</u>	17	<u>13</u>
08:45 AM	CN <u>RatingDog Manufacturing PMI JUN</u>	-	<u>51.4</u>
12:00 PM	JP <u>Consumer Confidence JUN</u>	33.6	<u>32</u>
04:00 PM	EA <u>Inflation Rate YoY Flash JUN</u>	3.2%	<u>3.1%</u>
08:00 PM	US <u>Fed Chair Warsh Speech</u>	-	-
09:00 PM	US <u>ISM Manufacturing PMI JUN</u>	54.0	<u>53.6</u>
Thursday July 02 2026			
06:00 AM	KR <u>Inflation Rate YoY JUN</u>	3.1%	<u>3.2%</u>
04:00 PM	EA <u>Unemployment Rate MAY</u>	6.3%	<u>6.3%</u>
07:30 PM	US <u>Non Farm Payrolls JUN</u>	172K	<u>110.0K</u>
07:30 PM	US <u>Unemployment Rate JUN</u>	4.3%	<u>4.3%</u>
07:30 PM	US <u>Initial Jobless Claims JUN/27</u>	215K	<u>210.0K</u>
Friday July 03 2026			
08:45 AM	CN <u>RatingDog Services PMI JUN</u>	-	<u>55</u>

Source: Trading Economics

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