



Jakarta Composite Index

▲ **6,036.89**
+0.46%

Highest

6,053.24

Lowest

5,979.98

Net Foreign 1D

(1.27) Tn

YTD %

(30.18)

Published on 05 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,177	0.49	6.48
S&P 500	USA	7,723	0.73	12.81
Nasdaq	USA	27,191	1.19	16.99
EIDO	USA	11.68	0.60	(37.54)

EMEA				
FTSE 100	UK	10,462	0.32	5.34
CAC 40	France	7,897	0.79	(3.10)
DAX	Germany	25,231	1.17	3.02

Asia Pacific				
KOSPI	Korea	7,004	0.46	66.20
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	48,476	0.25	67.37
KLSE	Malaysia	1,631	0.03	(2.93)
ST - Times	Singapore	5,635	(0.58)	21.28
Sensex	India	71,910	(0.79)	(15.62)
Hang Seng	Hongkong	23,972	(2.60)	(6.47)
Nikkei	Japan	68,309	(0.94)	35.70

Sectors	Last	Chg%	YTD%
Basic Materials	1,643	0.47	(20.19)
Consumer Cyclical	902	(0.07)	(26.48)
Energy	3,136	1.12	(29.59)
Financials	1,311	0.19	(15.44)
Healthcare	1,418	0.20	(31.30)
Industrials	1,575	(1.70)	(26.91)
Infrastructures	1,680	(0.90)	(37.10)
Cons. Non-Cyclicals	673	0.67	(15.86)
Prop. & Real Estate	736	0.39	(37.23)
Technology	5,725	1.51	(39.92)
Trans. & Logistics	1,676	(1.38)	(14.76)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.87	91.11	(1.90)	58.67
Gold (USD tr.oz)	4,178	4,141	(0.87)	(4.13)
Nickel (USD/MT)	15,634	15,626	(0.05)	(6.13)
Tin (USD/MT)	54,332	54,013	(0.59)	33.18
Copper (USD/lb)	653.80	654.90	0.17	15.26
Coal (USD/MT)	149.30	148.95	(0.23)	38.56
CPO (MYR/MT)	4,374	4,354	(0.46)	8.90

Currency	Last	Chg%	YTD%
USD-IDR	17,875	0.42	(6.63)
AUD-IDR	12,416	0.38	(10.24)
EUR-IDR	20,131	0.79	(2.81)
SGD-IDR	13,991	0.28	(7.30)
JPY-IDR	113	(0.04)	(6.14)
GBP-IDR	23,619	0.50	(5.17)

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/09/2026 | Sensex Price Closed on 01/10/2026

Market Overview

WEAK US NFP EASES FED PRESSURE, BI SUPPORTS RUPIAH AND GOVERNMENT STRENGTHENS TAX REVENUE

US MARKET: Wall Street closed higher on Friday (02/10/26). S&P 500 rose 0.73%, Nasdaq Composite strengthened 1.19% and closed at a record 27,190, while Dow Jones Industrial Average added 250 points. Gains were led by technology and AI-related stocks, with Nvidia up 1.3%, Broadcom 3.3%, AMD 2.9%, Alphabet 1.6%, Amazon 1.3%, and Oracle 3.1%. Tesla jumped 4.6% after reporting better-than-expected Q3 sales. On a weekly basis, S&P 500 rose 0.2%, Nasdaq strengthened 1.3%, while Dow fell 319 points.

MARKET SENTIMENT: Market sentiment improved after US nonfarm payrolls rose by only 29,000 in September, well below the 90,000 expected, while the prior two months' data were revised down. This reduced expectations for a near-term Fed rate hike, supporting interest-rate-sensitive stocks. Investors also responded positively to a decline in oil prices, which helped ease inflation pressure. Focus now turns to the direction of Fed policy ahead of the December meeting, where the market still sees a fairly high probability of a rate hike.

GEOPOLITICAL: Geopolitical risk remained elevated amid escalating conflict in the Middle East. The US was reported to have deployed a third carrier strike group to the region, along with an amphibious force carrying around 2,000 Marines. President Donald Trump also signaled the possibility of resuming strikes on Iran after the November midterm elections. Meanwhile, the G7 agreed to release up to 100 million barrels of crude oil and diesel reserves over four months to ease supply pressure and energy prices. Uncertainty over US-Iran negotiations remains the main risk for energy markets.

REGULATION & POLICY: OPEC+ decided to keep the required crude oil production level for November at the September level. Saudi Arabia has a production target of 10.478 million barrels per day (bpd), Russia 9.949 million bpd, Iraq 4.431 million bpd, Kuwait 2.676 million bpd, Kazakhstan 1.628 million bpd, Algeria 1.007 million bpd, and Oman 841 thousand bpd. OPEC+ will continue to hold monthly meetings and is scheduled to meet again on 01 November. The Joint Ministerial Monitoring Committee (JMMC) also stated that overall production compliance in July and August had been achieved.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield rose 4 bps to 4.84%, while the 10-year yield decline back to 5.25% after earlier falling 8 bps. In Japan, the 2-year government bond yield fell 1 bp to 1.93%, while the 10-year yield fell below 3.1%. The US Dollar Index (DXY) weakened below 102 after posting gains for four consecutive sessions. The Japanese Yen strengthened slightly to below JPY158 per Dollar, while Tokyo core inflation rose to 2.7% in September, exceeding the Bank of Japan's 2% target.

EUROPE & ASIA MARKETS: European stocks were mostly higher. UK's FTSE 100 rebounded after four sessions of decline, although it still posted a weekly decline of around 2%. Germany's DAX 40 rose around 1.2% to 25,231, one of the region's best-performing indices. France's CAC 40 strengthened 0.8% to 7,897, while Italy's FTSE MIB rose 0.5% to 50,483. The decline in oil prices helped ease concerns over energy inflation and supported interest-rate-sensitive stocks.

• **Asian bourses moved mixed.** Japan's Nikkei 225 fell 0.99% to 68,309 due to profit-taking and growing caution over interest rate and geopolitical risks. Hong Kong's Hang Seng tumbled 2.6%, or 641 points, to 23,972, recording its largest daily decline since July. Shanghai Composite rose 0.31% to 3,842.2, while Shenzhen Component fell 0.11% to 12,887.6. South Korea's KOSPI rose 0.46% to 7,004 on bargain hunting in technology stocks. India's BSE Sensex fell 0.8% to 71,909.7, Singapore's STI weakened 0.58% to 5,635, while Malaysia's FKLIC rose slightly by 0.03% to 1,631.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.40	2.20
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.10	1.40
Japan	1.25	1.90	0.90
China	4.35	0.80	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.17	0.01	18.06
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.17	0.01	18.06
15 Year	7.22	0.08	13.27
20 Year	7.18	(0.39)	10.33
30 Year	7.28	(0.08)	8.56

Source: Bloomberg LP | Note: Gov. Bonds 20 Year Closed on 23/09/26

MACRO ECONOMIC NEWS

- South Korea's annual inflation rate slowed to 2.9% in September 2026 from 3.1% in August, in line with market expectations but remained above the central bank's 2% target.
- Eurozone annual inflation accelerated to 3.8% in September 2026, up from 3.2% in August and above market expectations of 3.6%, according to preliminary estimates.
- The US economy added 29K jobs in September 2026, following a downwardly revised 133K in August and well below forecasts of 90K. Increases were seen in health care employment (17K), mostly ambulatory health care services (13K) and in hospitals (12K); construction (11K) and manufacturing (9K), mostly plastics and rubber products (5K) and machinery (5K).
- The US unemployment rate rose to 4.2% in September 2026, up from 4.1% in August and slightly above market expectations of 4.1%. The number of unemployed increased by 78,000 to 7.11 million, while total employment surged by 406,000 to 163.15 million. The labor force expanded by 485,000 to 170.26 million, pushing the labor force participation rate up to 61.8% from 61.6%.

COMMODITIES: Commodity prices moved mixed. Oil decline 1.90% to US\$91.11/barrel, supported by geopolitical risk and supply concerns, while gold weaken 0.87% to US\$4,141/ounce as a safe haven. Nickel fell 0.05% to US\$15,626/ton due to ample supply, tin weakened 0.59% to US\$54,013/ton, and copper rose 0.17% to US\$654.90/lb amid concerns over Chinese demand. Coal fell slightly by 0.23% to US\$148.95/ton despite tightening global supply, while CPO weakened 0.46% to MYR4,354/ton.

TODAY'S AGENDA:

- United States (US):** ISM Services PMI September.
- Japan (JP):** Consumer Confidence September.

INDONESIA: Bank Indonesia (BI) remains focused on prioritizing Rupiah stability amid a higher-for-longer global interest rate environment, without raising the BI-Rate. To maintain exchange rate stability while attracting foreign capital, BI is providing incentives in the form of reduced hedging costs, which since being implemented in September 2026 have been used to facilitate around US\$7 billion in capital inflows. On the other hand, BI is optimizing macroprudential policy to encourage growth, particularly in the housing sector. As of September 2026, utilization of the Macprudential Liquidity Incentive (KLM) for the housing, real estate, and construction sectors reached Rp118 trillion, or 1.32% of the 1.4% limit, and has been used by 111 banks.

- In addition, the government is targeting a tax ratio of 9.26% in 2027, the highest level in a decade, through strengthening tax administration, broadening the tax base, leveraging data and technology, and optimizing Coretax.** Tax buoyancy is also targeted to reach 1.41, meaning every 1% of economic growth is projected to increase tax revenue by 1.41%. The Directorate General of Taxes (DJP) will expand oversight of the digital economy, the informal sector, e-commerce transactions, group taxpayers, transfer pricing, and prominent individual taxpayers.

JCI closed up 0.46% at 6,036.89. Based on Friday's (02/10) trading, foreign investors booked a net sell in the regular market of Rp1.31 trillion, with accumulated YTD net sell reaching Rp108.73 trillion. Foreign fund flows mainly came in through BBKA, EMAS, PTBA, ASII, and ULTI, while the largest foreign selling pressure was recorded in GOTO, BBRI, SINI, BMRI, and DSSA. The Rupiah also strengthened to the 17,916 level. Technically, JCI managed a rebound and remains within a downtrend, with RSI (14) rising to 30. If JCI has the opportunity to strengthen again, it could test 6,095, then 6,111 – 6,121. Conversely, if it weakens again, JCI is vulnerable to retesting support at 5,979 / 5,973, and a break of that level could open room for a decline toward 5,898. **KIWOOM RESEARCH** advises investors to remain cautious while selling pressure continues.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday October 02 2026					
06:00 AM	KR	Inflation Rate YoY SEP	2.9%	3.1%	3.3%
06:30 AM	JP	Unemployment Rate AUG	2.5%	2.4%	2.4%
04:00 PM	EA	Inflation Rate YoY Flash SEP	3.8%	3.2%	3.6%
04:00 PM	EA	Core Inflation Rate YoY Flash SEP	2.5%	2.4%	2.6%
04:00 PM	EA	Inflation Rate MoM Flash SEP	0.6%	0.4%	0.5%
07:30 PM	US	Non Farm Payrolls SEP	29K	133K	90.0K
07:30 PM	US	Unemployment Rate SEP	4.2%	4.1%	4.1%
07:30 PM	US	Average Hourly Earnings YoY SEP	3%	3.1%	3.1%
07:30 PM	US	Participation Rate SEP	61.8%	61.6%	61.4%
09:00 PM	US	Factory Orders MoM AUG	0.1%	0.8%	0.0%
Monday October 05 2026					
12:00 PM	JP	Consumer Confidence SEP		35.5	35.7
09:00 PM	US	ISM Services PMI SEP		55.4	55

Source: Trading Economics



Corporate News



ASII

PT. Astra International Tbk. (ASII) will distribute an interim cash dividend for the 2026 financial year totaling Rp3,895 trillion or Rp98 per share, per Sept 30 decisions, with Cum Dividend on October 12, Ex Dividend on October 13, 2026, a Recording date of October 14, 2026, and Payment on October 30, 2026.



AVIA

PT. Avia Avian Tbk. (AVIA) recorded an ESG Score of 56 in the S&P Global CSA 2026, placing AVIA in the 87th percentile of the industry above the average of 33, marking a key baseline to measure sustainability maturity, strengthen future data governance, and support long-term value through transparent reporting.



ERAA

PT. Erajaya Swasembada Tbk. (ERAA) celebrating its 30th anniversary expands its business from telecommunication distribution into smart lifestyle categories, operating over 2,500 stores across Indonesia, Singapore, and Malaysia supported by over 22,000 employees and 18.4 million MyEraspace members.



GIAA

PT. Garuda Indonesia (Persero) Tbk. (GIAA) launched Garuda eSIM to provide digital internet access across more than 160 countries without physical SIM replacement, offering tailored data packages for destinations in Asia, Europe, America, Australia, and the Middle East to support evolving travel needs.



KIJA

PT. Kawasan Industri Jababeka Tbk. (KIJA) through its subsidiary PT. Indocargomas Persada (IP) acquired a 51% stake in PT. Kawasan Industri Seafer (KIS) for Rp 340,863,090,000 to expand its industrial estate business and gain access to a land bank of approximately 500.24 hectares in Kendal, Central Java.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) offers sustainable bonds totaling Rp4.12 trillion issued in two series with fixed interest rates of 8.25% and 10% per year as part of its Rp15 trillion public offering program, featuring a public offering on October 14-15, 2026, and an expected listing on the IDX on October 21, 2026.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	4,240	(34.0)	3.0	17.7	8.4	6.8	16.7	1.19	6,842
ANTM	3,140	(0.3)	2.0	8.5	6.5	16.2	25.5	0.12	4,586
BRPT	1,420	(56.6)	3.1	52.8	7.3	0.8	6.0	1.34	1,935
ESSA	590	(2.5)	1.3	10.2	4.0	8.3	13.1	0.00	1,070
INCO	4,170	(19.4)	0.9	16.2	7.3	4.7	5.6	0.00	7,319
INKP	8,050	(5.3)	0.3	3.7	2.5	5.2	9.6	0.69	13,365
MBMA	470	(17.5)	1.7	36.2	6.2	2.0	4.9	0.40	773
MDKA	2,850	25.0	4.4	68.9	5.4	0.9	6.2	0.70	4,025
NCKL	845	(24.9)	1.2	5.0	5.4	16.7	27.9	0.20	1,366
Avg.			2.0	24.3	5.9	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,190	1.9	2.7	7.6	4.8	14.7	42.0	1.25	2,954
MAPI	1,485	27.5	1.6	9.9	3.1	7.4	17.8	0.45	1,663
SCMA	172	(49.1)	1.7	11.1	7.2	9.8	15.2	0.00	330
Avg.			2.0	9.5	5.1	10.6	25.0	0.57	
ENERGY									
AADI	11,550	65.6	1.4	6.2	4.1	13.0	23.1	0.23	13,608
ADMR	1,465	(6.1)	2.0	11.0	7.0	9.3	19.9	0.42	2,269
ADRO	2,500	38.1	0.9	6.9	4.2	8.2	12.7	0.16	3,328
AKRA	1,460	15.9	2.3	10.6	7.6	7.7	22.0	0.37	1,702
BUMI	175	(52.2)	2.2	28.9	16.4	2.8	7.4	0.15	297
CUAN	845	(63.9)	15.3	37.6	13.3	6.4	46.7	2.31	915
DEWA	338	(49.6)	1.6	3.0	7.2	32.5	69.2	0.41	709
INDY	2,540	13.4	0.6	51.9	3.8	0.5	1.2	0.80	3,390
ITMG	25,200	15.2	0.8	7.6	3.9	8.6	10.9	0.05	27,959
MEDC	1,375	2.2	0.8	5.6	1.3	4.0	15.5	1.65	2,048
PGAS	1,375	(28.0)	0.7	7.7	2.1	3.8	8.5	0.30	1,946
PTBA	3,180	37.7	1.5	7.7	5.3	10.5	21.2	0.17	3,245
Avg.			2.5	15.4	6.4	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,380	(36.5)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,250	(3.0)	2.0	9.7	2.4	5.9	21.3	1.39	3,019
PGEO	940	(16.4)	1.1	15.0	6.3	4.9	7.5	0.37	1,332
TLKM	2,250	(35.3)	1.9	12.7	3.0	5.9	13.9	0.50	3,342
Avg.			1.6	12.5	3.5	3.2	7.3	1.09	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,630	(30.9)	0.8	6.3	3.6	5.9	13.3	0.38	6,611
UNTR	26,000	(11.9)	0.9	12.3	3.3	4.3	7.9	0.18	28,702
Avg.			0.9	9.3	3.5	5.1	10.6	0.28	
HEALTHCARE									
KLBF	725	(39.8)	1.3	9.1	6.1	11.5	15.4	0.01	1,152
Avg.			1.3	9.1	6.1	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	382	(64.8)	0.6	10.4	4.0	3.8	6.0	0.04	-
GOTO	30	(53.1)	1.0	-	23.3	0.0	0.0	0.27	71
WIFI	1,435	(55.8)	1.0	13.0	4.0	3.9	10.4	0.61	5,425
Avg.			0.9	11.7	10.4	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,265	(35.9)	2.9	14.7	5.4	8.6	20.5	0.14	2,070
CPIN	2,910	(35.5)	1.4	6.4	4.1	15.6	22.8	0.20	4,551
ICBP	6,750	(17.7)	1.5	10.6	4.4	5.4	14.7	0.64	9,633
INDF	6,825	0.7	0.8	6.3	2.1	4.3	13.2	0.62	8,575
JPFA	1,995	(23.9)	1.2	4.4	2.6	12.9	29.4	0.59	3,162
UNVR	1,580	(39.2)	19.9	17.3	11.9	48.3	302.3	0.14	2,054
Avg.			4.6	10.0	5.1	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,100	(24.5)	2.8	12.9	80.4	1.7	5.1	0.02	8,121
BBNI	3,420	(21.7)	0.8	6.1	87.7	1.9	3.1	0.52	4,399
BBRI	3,080	(15.8)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,065	(9.4)	0.4	3.6	91.6	3.1	3.8	1.33	1,543
BMRI	4,030	(21.0)	1.3	6.0	91.4	1.1	4.0	0.86	5,228
Avg.			1.3	7.2	91.6	2.2	4.6	0.68	

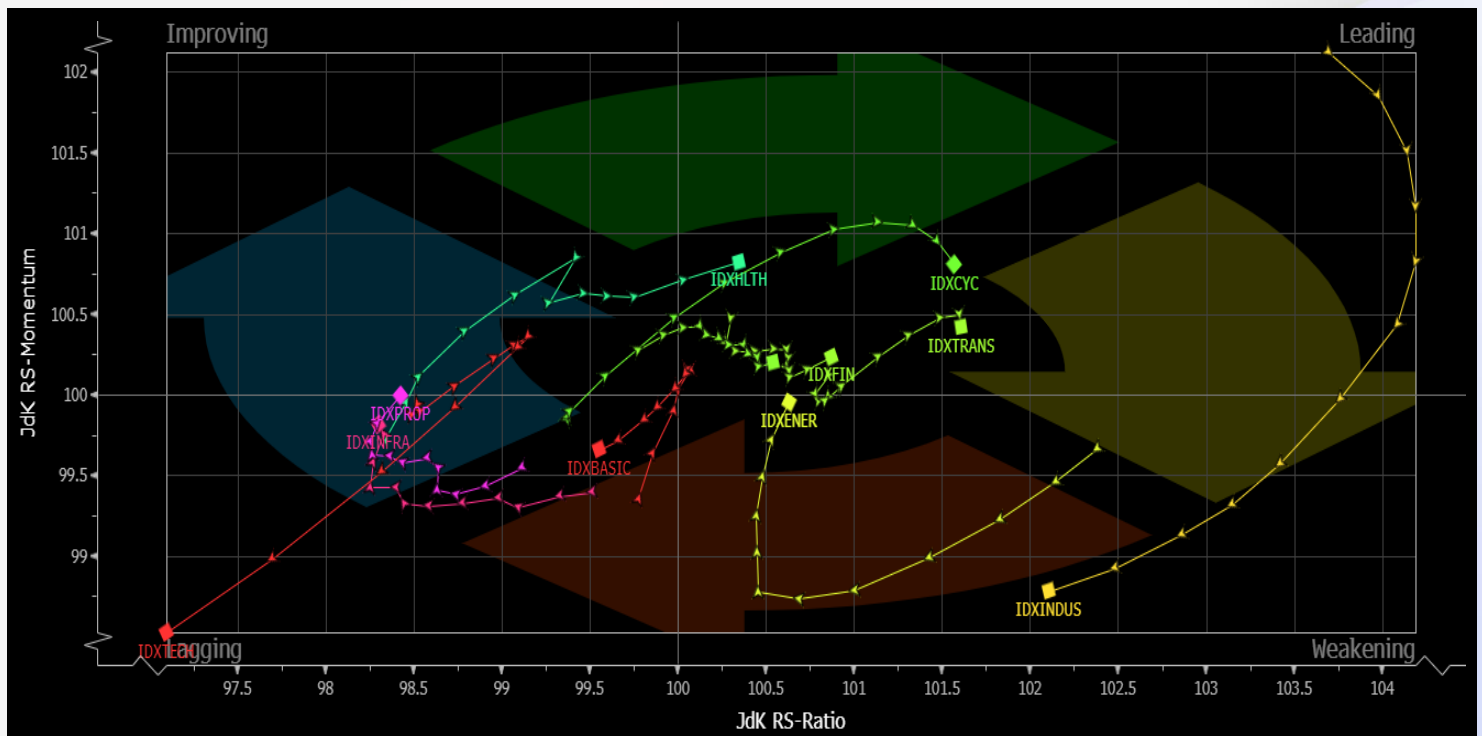
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
06-Oct-26	10:00	KOTA	RUPSLB	Azana Suite Hotel Antasari
07-Oct-26	10:00	APEX	RUPSLB	Function Room, Residence 8 Fl. 7, Jl. Senopati No. 8B, Kebayoran Baru
	14:00	AGRO	RUPSLB	Menara BRILIA Fl. 19, Jl. Gatot Subroto No. 177A, Menteng Dalam, Tebet
08-Oct-26	10:00	CASH	RUPSLB	Brass Ballroom, Thamrin Nine Complex Fl. GF, Jl. M.H. Thamrin No. 10
	14:00	GIAA	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:30	HUMI	RUPSLB	Mangkuluhur City Tower One Fl. 26, Jl. Gatot Subroto Kav. II No. 3
09-Oct-26	14:00	SLIS	RUPSLB	Hotel Santika, Jl. Raya Kelapa Gading Nias, Mahaka Square Blok HF3

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
CRAB	Cash Dividend	05-Oct-26	06-Oct-26	07-Oct-26	29-Oct-26	2	0.93%
UNTR	Cash Dividend	06-Oct-26	07-Oct-26	08-Oct-26	26-Oct-26	430	1.65%
ASGR	Cash Dividend	07-Oct-26	08-Oct-26	09-Oct-26	26-Oct-26	297	11.79%
AALI	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.82%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	7.26%
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.12%
TLDN	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	22-Oct-26	20	3.36%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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