



Jakarta Composite Index

▲ **6,118.86**
+1.36%

Highest

6,119.22

Lowest

6,019.84

Net Foreign 1D

(0.12) Tn

YTD %

(29.24)

Published on 06 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,268	0.18	6.67
S&P 500	USA	7,774	0.66	13.56
Nasdaq	USA	27,477	1.05	18.22
EIDO	USA	11.92	2.05	(36.26)

EMEA				
FTSE 100	UK	10,498	0.34	5.70
CAC 40	France	7,834	(0.80)	(3.87)
DAX	Germany	25,254	0.09	3.12

Asia Pacific				
KOSPI	Korea	7,004	0.46	66.20
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	49,712	2.55	71.64
KLSE	Malaysia	1,632	0.05	(2.88)
ST - Times	Singapore	5,664	0.52	21.91
Sensex	India	72,382	0.66	(15.06)
Hang Seng	Hongkong	24,040	0.28	(6.20)
Nikkei	Japan	69,947	2.40	38.95

Sectors	Last	Chg%	YTD%
Basic Materials	1,677	2.07	(18.54)
Consumer Cyclical	918	1.82	(25.15)
Energy	3,193	1.81	(28.31)
Financials	1,319	0.64	(14.89)
Healthcare	1,442	1.71	(30.12)
Industrials	1,595	1.27	(25.98)
Infrastructures	1,714	1.99	(35.85)
Cons. Non-Cyclicals	679	0.93	(15.08)
Prop. & Real Estate	753	2.31	(35.78)
Technology	5,649	(1.33)	(40.72)
Trans. & Logistics	1,706	1.77	(13.25)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.11	89.43	(1.84)	55.75
Gold (USD tr.oz)	4,141	4,140	(0.04)	(4.16)
Nickel (USD/MT)	15,626	15,714	0.56	(5.60)
Tin (USD/MT)	54,013	54,314	0.56	33.92
Copper (USD/lb)	654.90	664.10	1.40	16.88
Coal (USD/MT)	148.95	150.00	0.70	39.53
CPO (MYR/MT)	4,354	4,390	0.83	9.80

Currency	Last	Chg%	YTD%
USD-IDR	17,907	(0.18)	(6.80)
AUD-IDR	12,474	(0.46)	(10.65)
EUR-IDR	20,085	0.23	(2.58)
SGD-IDR	13,994	(0.02)	(7.32)
JPY-IDR	114	(0.02)	(6.16)
GBP-IDR	23,703	(0.36)	(5.50)

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/09/2026 | KOSPI Price Closed on 02/10/2026

Market Overview

GLOBAL MARKETS RALLY, OIL PRICES EASE, INDONESIA PUSHES INDUSTRIAL GROWTH

US MARKET: Wall Street closed higher on Monday (05/10/26), supported by a rally in large-cap technology stocks that offset concerns over high oil prices and bond yields. S&P 500 index rose 0.66%, Nasdaq 100 strengthened 1.05% and closed at a record 27,477, while Dow Jones Industrial Average added 91 points. The market's gains were also underpinned by solid earnings performance, consumer spending, and continued investment related to artificial intelligence (AI). Alphabet rose 0.9%, Meta strengthened 1.9%, and Microsoft added 1.5%. In the chip sector, Nvidia and Broadcom each rose 2.1%, while Tesla strengthened 2.2%.

MARKET SENTIMENT: Market sentiment leaned positive, although investors remained watchful of inflation risk, high energy costs, and US bond yields. Weaker-than-expected US employment data eased pressure on the Federal Reserve to raise interest rates further. However, inflation pressure came back into focus after the ISM report showed services sector activity still expanding, with the September PMI at 54.9, while cost pressures increased. Investors will next watch the release of the Fed's September meeting minutes for clues on the direction of upcoming monetary policy.

GEOPOLITICAL: Geopolitical risk remained a market concern, particularly regarding European political conditions and global energy supply. Fresh political uncertainty in Spain heightened concerns over political instability and France's fiscal outlook. In the oil market, the recovery of oil flows through the Strait of Hormuz began to ease supply pressure, while the release of emergency oil reserves by the G7 also weighed on prices. However, reports of a potential attack on Saudi Arabia's East-West pipeline briefly raised concerns over supply disruption, although the pipeline continued to operate normally.

REGULATION & POLICY: The Federal Reserve faced lower pressure to raise interest rates after US employment data came in below expectations. On the other hand, ISM services sector data showed economic activity remained expansionary, but rising cost pressures reignited inflation risk. In Japan, the government faced concerns over its fiscal outlook after Prime Minister Sanae Takaichi's administration's plans to increase spending and proposed tax cuts triggered selling pressure on government bonds. Meanwhile, the Chinese government introduced mortgage subsidies and expanded central bank funding support to shore up the economy, although investors are still hoping for stronger stimulus.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield fell 0.02 percentage points to 4.82% on 05 October, while the 10-year yield rose to 5.33%, approaching its highest level since March 2022. In Japan, the 2-year government bond yield fell 0.01 percentage points to 1.92%, while the 10-year yield was relatively stable at around 3.09%, nearing its highest level in 30 years. The Japanese Yen moved sideways at around JPY157.8 per US Dollar. Meanwhile, the Dollar Index (DXY) rose to around 102.5, reaching its highest level since April 2025, supported by a weaker Euro amid rising political uncertainty in Spain and concerns over France's fiscal condition.

EUROPE & ASIA MARKETS: European stocks moved mixed. UK's FTSE 100 rose 0.3%, extending gains for a second consecutive session. Germany's DAX 40 rose slightly and closed at 25,254, although investors remained cautious amid rising European political instability. In contrast, France's CAC 40 fell 0.8% to 7,834, reaching a seven-month low amid concerns over France's political and fiscal outlook. EU600 index rose 0.36% to 633.62.

- **Asian bourses were mostly higher.** Japan's Nikkei 225 jumped 2.4% to 69,947, reaching a three-month high, led by technology and financial stocks. Hong Kong's Hang Seng rose 0.3%, or 68 points, to 24,020 after earlier falling 2.6%. Shanghai Composite rose 0.31% to 3,842.2, while Shenzhen Component fell 0.11% to 12,887.6. India's BSE Sensex rose around 0.7% to 72,382.5, ending a four-day losing streak. Singapore's STI rose 0.52% to 5,664. Meanwhile, South Korea's KOSPI rose 0.46% to 7,004.



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)	7.19	0.31	18.42
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.19	0.31	18.42
15 Year	7.23	0.07	13.35
20 Year	7.18	(0.39)	10.33
30 Year	7.29	0.17	8.74

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

MACRO ECONOMIC NEWS

- Japan's consumer confidence index edged down to 35.4 in September 2026 from August's six-month high of 35.5, slightly beating market expectations of 35.3. Sentiment weakened in two of the four major components, with households reporting weaker views on overall livelihood (33.8 vs 34.1 in August) and willingness to purchase durable goods (27.3 vs 27.5). Meanwhile, sentiment improved regarding income growth (40.5 vs 40.4 in August) and employment prospects (40.0 vs 39.9).
- The ISM Services PMI fell to 54.9 in September 2026 from 55.4 in August, compared with expectations of 55. The index nevertheless remained in expansion territory for a 27th consecutive month, indicating continued growth in the US services sector. Business activity eased more noticeably, with the Business Activity Index dropping to 56.5 from 61.7, while new orders also moderated to 59.8. Employment improved, moving back above the 50 threshold to 50.1 after two months of contraction. Supplier deliveries slowed, with the corresponding index rising to 53.2, while backlogs strengthened to 56.6, their highest level since July 2022. Price pressures remained a major concern, with the Prices Index climbing to 74, its highest since July 2022.

COMMODITIES: Commodity prices moved mixed. Oil prices fell 1.84% to US\$89.43/barrel, below US\$90/barrel, pressured by the recovery of oil flows through the Strait of Hormuz, the release of G7 emergency oil reserves, and OPEC+'s decision to maintain next month's production quota. Gold prices were relatively stable, slipping slightly by 0.04% to US\$4,140/ounce, after weaker US employment data eased pressure on the Fed to raise interest rates. Copper strengthened 1.40% to US\$6.64/lb, while coal prices rose 0.70% to around US\$150/ton, supported by tightening global supply and rising demand. Malaysian CPO prices rose 0.83% to MYR4,390/ton following bargain hunting. Tin strengthened 0.56% to US\$54,314/ton, while nickel also rose 0.56% to US\$15,714/ton, reversing higher after previously being pressured by ample supply availability.

INDONESIA: The Indonesian House of Representatives (DPR RI) and the government agreed to advance the Labor Protection Bill to Level II discussions at the DPR RI Plenary Session on Tuesday (06/10/2026). The bill has gone through Working Committee (Panja) discussions from 14 September to 05 October 2026, as well as public consultation on 16–22 September. The Labor Protection Bill consists of 23 chapters and 313 articles covering equal opportunity and treatment, training and apprenticeship, employment relationships, wages and welfare, industrial relations, termination of employment, severance reserve funds, and criminal provisions. The new regulation is expected to provide legal certainty for workers and employers, strengthen labor protection, improve productivity, and create a fair and decent wage system.

- In addition, Minister of Industry M Sarmuji urged the Ministry of Industry (Kemenperin) to take on a bigger role as an accelerator of national industrial growth, not just as a regulator. Strengthening the industrial sector is considered important to support the national economic growth target of 6%, given the sector's large contribution to economic activity and employment absorption. Sarmuji also emphasized the need for cross-ministerial coordination, particularly regarding import policy, as opening imports too broadly without considering domestic industry conditions could pressure local producers. Kemenperin is expected to be able to produce strategic policies that accelerate industrial expansion while also serving as a legacy of his leadership tenure.

JCI closed up 1.36% at 6,118.86 in Monday's (05/10) trading. However, foreign investors still booked a net sell of Rp123.10 billion in the regular market, bringing accumulated foreign YTD net sell to Rp108.85 trillion. Foreign fund flows mainly went into BMRI, ULTI, BBKA, BUVA, and BULL shares, while the largest foreign selling pressure was recorded in GOTO, BBRI, ASII, BUMI, and HRTA. In the foreign exchange market, the Rupiah weakened toward Rp17,950 per US Dollar on Monday after earlier strengthening to around Rp17,850, indicating pressure on the rupiah remains relatively high amid continued foreign outflows from the stock market. Technically, JCI rebounded again and is currently testing resistance at the trendline, with RSI (14) rising again to 37. If JCI has the opportunity to strengthen again, it could test 6,168 (EMA 10), then 6,227 – 6,241. Conversely, if it weakens again, JCI is vulnerable to retesting support at 6,053 / 6,019 and testing 5,979. **KIWOOM RESEARCH** suggests investors could accumulate if JCI manages to break upward, while remaining cautious should selling pressure return.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday October 05 2026					
12:00 PM	JP	Consumer Confidence SEP	35.4	35.5	35.7
09:00 PM	US	ISM Services PMI SEP	54.9	55.4	55
Tuesday October 06 2026					
01:00 PM	DE	Factory Orders MoM AUG		2.5%	-0.6%
01:35 PM	JP	BoJ Gov Ueda Speech	-	-	-
03:30 PM	GB	S&P Global Construction PMI SEP		44.3	45.5
04:00 PM	EA	Retail Sales MoM AUG		-0.6%	0.2%
07:15 PM	US	ADP Employment Change Weekly		20K	-
07:30 PM	US	Balance of Trade AUG		\$-88.6B	\$-102.2B
07:30 PM	US	Exports AUG		\$310.7B	\$314.6B
07:30 PM	US	Imports AUG		\$399.3B	\$416.8B
08:05 PM	US	Fed Williams Speech	-	-	-
09:45 PM	US	Fed Bowman Speech	-	-	-

Source: Trading Economics



Corporate News



EMAS

PT. Merdeka Gold Resources Tbk. (EMAS), through its subsidiaries PT. Gorontalo Sejahtera Mining (GSM), PT. Puncak Emas Tani Sejahtera (PETS), and PT. Pani Bersama Tambang (PBT), has secured a USD350 million revolving credit facility maturing on December 05, 2030, to support the Pani Gold Mine project.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) will conduct a sustainable bonds I phase V year 2026 offering with a principal amount of IDR 500 billion, consisting of two series with a 9,00% and 10,00% interest rate and tenors of 370 days and 3 years, rated idA+ by Pefindo, with the public offering period on October 15-19, 2026.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) or PGE recorded a record geothermal electricity production of 3,222 gigawatt hours (GWh) until July 31, 2026, an increase of 12.7% compared to the same period of 2,859 GWh, with production increases occurring across all operational areas led by Lumut Balai.



PTBA

PT. Bukit Asam (Persero) Tbk. (PTBA), a member of the MIND ID Mining Industry Holding, targets a production of around 49.5 million tons in 2026 while prioritizing domestic supply needs, submitting a 2027 production plan proposal to the Ministry of ESDM, and officially applying for the use of its affiliate PT. SBS.



SILO

PT. Siloam International Hospitals Tbk. (SILO) through its Kebon Jeruk network is expanding advanced heart failure care by introducing Left Ventricular Assist Device (LVAD) therapy using Abbott's HeartMate 3, successfully treating two patients in under a month, and establishing the Advanced Heart Failure Center.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) is ready to open more than 1,000 new jobs in Indonesia gradually until 2028 to support business expansion across three main pillars and strengthen regional operations, including the operational phase of the Chlor Alkali-Ethylene Dichloride (CA-EDC) facility in Cilegon, Banten.

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	4,210	(34.5)	3.0	17.5	8.3	6.8	16.7	1.19	6,842
ANTM	3,200	1.6	2.1	8.6	6.6	16.2	25.5	0.12	4,586
BRPT	1,485	(54.6)	3.2	55.1	7.7	0.8	6.0	1.34	1,935
ESSA	585	(3.3)	1.3	10.1	3.9	8.3	13.1	0.00	1,070
INCO	4,300	(16.9)	0.9	16.7	7.6	4.7	5.6	0.00	7,319
INKP	8,150	(4.1)	0.3	3.8	2.6	5.2	9.6	0.69	13,365
MBMA	482	(15.4)	1.8	37.1	6.4	2.0	4.9	0.40	774
MDKA	2,920	28.1	4.5	70.5	5.5	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	24.9	6.0	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,200	2.3	2.7	7.6	4.9	14.7	42.0	1.25	2,954
MAPI	1,490	27.9	1.6	9.9	3.1	7.4	17.8	0.45	1,682
SCMA	179	(47.0)	1.8	11.5	7.5	9.8	15.2	0.00	330
Avg.			2.0	9.7	5.2	10.6	25.0	0.57	
ENERGY									
AADI	11,950	71.3	1.4	6.5	4.2	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	2,590	43.1	0.9	7.2	4.4	8.2	12.7	0.16	3,328
AKRA	1,500	19.0	2.3	10.9	7.8	7.7	22.0	0.37	1,702
BUMI	178	(51.4)	2.2	29.4	16.7	2.8	7.4	0.15	297
CUAN	850	(63.7)	15.4	37.8	13.4	6.4	46.7	2.31	915
DEWA	346	(48.4)	1.7	3.1	7.4	32.5	69.2	0.41	709
INDY	2,570	14.7	0.6	52.4	3.9	0.5	1.2	0.80	3,390
ITMG	25,500	16.6	0.8	7.7	3.9	8.6	10.9	0.05	27,959
MEDC	1,405	4.5	0.8	5.7	1.3	4.0	15.5	1.65	2,061
PGAS	1,410	(26.2)	0.7	7.9	2.1	3.8	8.5	0.30	1,946
PTBA	3,270	41.6	1.5	7.9	5.5	10.5	21.2	0.17	3,245
Avg.			2.5	15.6	6.5	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,320	(38.1)	1.5	-	2.0	(3.7)	(13.5)	2.09	3,267
ISAT	2,220	(4.3)	1.9	9.6	2.4	5.9	21.3	1.39	3,019
PGEO	975	(13.3)	1.1	15.6	6.6	4.9	7.5	0.37	1,332
TLKM	2,290	(34.2)	1.9	13.0	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.7	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	4,750	(29.1)	0.8	6.4	3.7	5.9	13.3	0.38	6,611
UNTR	25,600	(13.2)	0.9	12.1	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	750	(37.8)	1.4	9.4	6.3	11.5	15.4	0.01	1,152
Avg.			1.4	9.4	6.3	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	396	(63.5)	0.7	10.8	4.1	3.8	6.0	0.04	-
GOTO	29	(54.7)	1.0	-	22.6	0.0	0.0	0.27	71
WIFI	1,455	(55.2)	1.0	13.2	4.0	3.9	10.4	0.61	5,425
Avg.			0.9	12.0	10.2	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,260	(36.2)	2.9	14.6	5.3	8.6	20.5	0.14	2,097
CPIN	2,910	(35.5)	1.4	6.4	4.1	15.6	22.8	0.20	4,551
ICBP	6,825	(16.8)	1.5	10.8	4.4	5.4	14.7	0.64	9,697
INDF	6,850	1.1	0.8	6.3	2.1	4.3	13.2	0.62	8,585
JPFA	2,010	(23.3)	1.2	4.5	2.6	12.9	29.4	0.59	3,145
UNVR	1,575	(39.4)	19.8	17.3	11.8	48.3	302.3	0.14	2,093
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	6,175	(23.5)	2.8	13.1	80.4	1.7	5.1	0.02	8,121
BBNI	3,460	(20.8)	0.8	6.2	87.7	1.9	3.1	0.52	4,399
BBRI	3,120	(14.8)	1.5	7.7	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	4,100	(19.6)	1.3	6.1	91.4	1.1	4.0	0.86	5,228
Avg.			1.4	7.3	91.6	2.2	4.6	0.68	

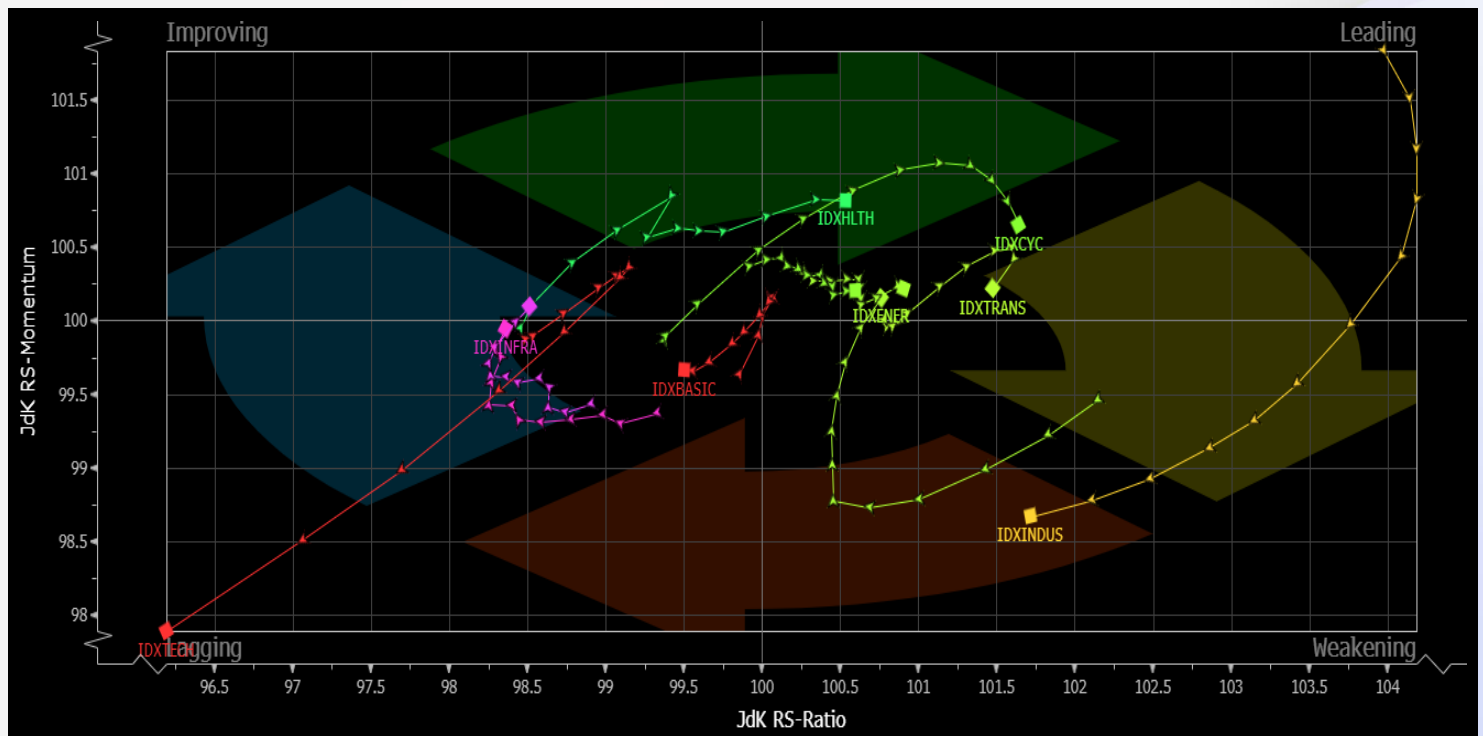
Source: Bloomberg LP



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
	10:00	CASH	RUPSLB	Brass Ballroom, Thamrin Nine Complex Fl. GF, Jl. M.H. Thamrin No. 10
08-Oct-26	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
	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
UNTR	Cash Dividend	06-Oct-26	07-Oct-26	08-Oct-26	26-Oct-26	430	1.68%
ASGR	Cash Dividend	07-Oct-26	08-Oct-26	09-Oct-26	26-Oct-26	297	11.69%
AALI	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.77%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	7.20%
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.06%
TLDN	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	22-Oct-26	20	3.36%
AMRT	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	27-Oct-26	14.5	1.15%
AUTO	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	26-Oct-26	72.52	2.10%
BSBK	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	20-Oct-26	1	2.50%

IPO

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



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