



Jakarta Composite Index

▲ **6,192.93**
+1.21%

Highest

6,216.44

Lowest

6,120.24

Net Foreign 1D

(0.63) Tn

YTD %

(28.38)

Published on 07 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,521	0.49	7.19
S&P 500	USA	7,819	0.58	14.22
Nasdaq	USA	27,600	0.45	18.75
EIDO	USA	11.93	0.08	(36.20)

EMEA				
FTSE 100	UK	10,542	0.42	6.15
CAC 40	France	7,865	0.40	(3.49)
DAX	Germany	25,449	0.77	3.91

Asia Pacific				
KOSPI	Korea	6,941	(0.89)	64.72
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	49,823	0.22	72.02
KLSE	Malaysia	1,633	0.10	(2.78)
ST - Times	Singapore	5,702	0.66	22.71
Sensex	India	73,068	0.95	(14.26)
Hang Seng	Hongkong	24,281	1.00	(5.27)
Nikkei	Japan	70,684	1.05	40.41

Sectors	Last	Chg%	YTD%
Basic Materials	1,703	1.60	(17.24)
Consumer Cyclical	929	1.21	(24.24)
Energy	3,278	2.67	(26.40)
Financials	1,320	0.09	(14.82)
Healthcare	1,450	0.52	(29.76)
Industrials	1,618	1.41	(24.94)
Infrastructures	1,739	1.49	(34.89)
Cons. Non-Cyclicals	682	0.41	(14.73)
Prop. & Real Estate	759	0.77	(35.28)
Technology	5,823	3.09	(38.89)
Trans. & Logistics	1,759	3.16	(10.51)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	89.43	89.44	0.01	55.76
Gold (USD tr.oz)	4,140	4,164	0.60	(3.59)
Nickel (USD/MT)	15,714	15,682	(0.20)	(5.79)
Tin (USD/MT)	54,314	54,184	(0.24)	33.60
Copper (USD/lb)	664.10	664.95	0.13	17.03
Coal (USD/MT)	150.00	152.20	1.47	41.58
CPO (MYR/MT)	4,390	4,340	(1.14)	8.55

Currency	Last	Chg%	YTD%
USD-IDR	17,900	0.04	(6.76)
AUD-IDR	12,484	(0.08)	(10.73)
EUR-IDR	20,117	(0.16)	(2.74)
SGD-IDR	14,002	(0.05)	(7.37)
JPY-IDR	113	0.33	(5.85)
GBP-IDR	23,700	0.01	(5.49)

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/09/2026

Market Overview**GLOBAL YIELD PRESSURE EASES, SENTIMENT IMPROVES, INDONESIA PUSHES DOWNSTREAM INVESTMENT**

US MARKET: Wall Street closed higher on Tuesday (06/10/26), supported by easing bond yield increases and strength in technology and AI stocks. S&P 500 rose 0.58% and Nasdaq 100 rose 0.45% to a fresh record high, while Dow Jones strengthened 253 points. Sentiment improved after the 10-year US Treasury yield fell to 5.26% from a 24-year high of 5.33%, though yields remain elevated amid inflation concerns, the US fiscal deficit, and rising corporate debt issuance.

MARKET SENTIMENT: Market sentiment leaned positive as pressure eased in the bond market and energy prices. The decline in oil prices helped lower inflation concerns and reduced expectations for a near-term Fed rate hike. The technology sector was the main driver, with AMD up 2.8%, Amazon 1.9%, Microsoft 0.8%, Alphabet 0.3%, and Nvidia 0.1%. Investors also watched developments in AI investment, including a potential US\$30 billion funding round for OpenAI and Alphabet's plan to acquire nuclear energy capacity from Constellation Energy.

GEOPOLITICAL: Geopolitical risk remained a market concern following rising tensions in the Middle East, including reports of increased attacks on tankers transiting the Strait of Hormuz. However, sentiment eased slightly after a number of tankers successfully passed through the route and signs emerged of a recovery in Middle East oil export flows. Saudi Arabia also reported the recovery of East-West pipeline capacity to 5.8 million barrels per day.

REGULATION & POLICY: In Japan, Prime Minister Sanae Takaichi continued to push for expansionary fiscal policy despite a weaker yen and rising government bond yields. Takaichi pledged to lower the consumption tax on food products and ensure government financing without issuing additional bonds. Meanwhile, the US market remained focused on the direction of Fed policy amid easing inflation pressure due to weaker oil prices.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield fell to 4.81%, while the 10-year yield stood at 5.26% after earlier reaching 5.33%, with a rise of more than 110 bps year-to-date. The DXY weakened to 101.8, while the Yen depreciated past JPY158 per Dollar. In Japan, the 2-year government bond yield rose to 1.93% and the 10-year yield reached around 3.12%, nearing its highest level in three decades.

EUROPE & ASIA MARKETS: European stocks were mostly higher as pressure eased in the bond market and oil prices. DAX rose 0.8% to 25,449, FTSE MIB rose 0.9% to 51,261, FTSE 100 rose 0.4% to 10,542, and CAC 40 rose 0.4% to 7,865. EU600 also strengthened 0.48% to 636.64.

- Asian bourses moved mixed, with Nikkei 225 up 1.05% to 70,684 and Hang Seng up 1.0% to 24,281, supported by a rally in global technology stocks. Shanghai Composite rose 0.31%, Singapore's STI rose 0.66%, and Malaysia's FKLIC rose 0.10%. In contrast, KOSPI fell 0.89% due to profit-taking and high global bond yields.

COMMODITIES: Commodity prices moved mixed. Brent stood at US\$101.11/barrel, up 0.77%, while crude oil was around US\$89.4/barrel after earlier falling below US\$87. Coal rose 1.47% to around US\$152/ton due to tightening global supply. Gold strengthened 0.60% to above US\$4,164/ounce, while copper rose 0.13% to around US\$664.95/lb. Malaysian palm oil weaken 1.14% to MYR4,340/ton, tin weaken 0.24% to US\$54,184/ton, while nickel weaken 0.20% to US\$15,682/ton due to ample supply.



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)	7.21	0.35	18.83
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.21	0.35	18.83
15 Year	7.24	0.21	13.58
20 Year	7.18	(0.39)	10.33
30 Year	7.30	0.12	8.89

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

MACRO ECONOMIC NEWS

- Retail sales volumes in the Eurozone inched higher by 0.1% from the previous month in August of 2026, loosely aligned with market expectations of a 0.2% increase and trimming the 0.6% drop in July, which was the sharpest decline in over one year.
- The number of private-sector jobs in the United States, estimated by the ADP, rose by 23,75 thousand on the week to September 19th, 2026, extending the upwardly revised 22.5 thousand increase in the earlier week, and marking the sharpest job gain in three months.
- The US trade deficit widened to \$105.6 billion in August 2026 from a revised \$92.8 billion in July, marking its largest gap since March 2025. The widening was driven by a \$17.2 billion surge in imports to an all-time high of \$420.8 billion.

TODAY'S AGENDA:

- United States (US):** Fed Governor Logan speech, MBA 30-year mortgage rate, and crude oil and gasoline stock changes based on EIA data.
- India (IN):** RBI interest rate decision.
- Germany (DE):** Monthly industrial production August.
- Great Britain (GB):** Lloyds house price index, monthly and yearly, September.
- France (FR):** Trade balance August.

INDONESIA: The government is targeting national investment of around Rp2,900 trillion in 2027 to support 6% YoY economic growth, with around 40%, or Rp1,160 trillion, coming from downstream processing. The main focus covers minerals and coal, as well as expansion into metal commodities, forestry, agriculture, plantations, and marine and fisheries. The government has prepared downstream processing for 28 commodities across 8 sectors, with investment needs through 2040 estimated at around US\$618 billion. Downstream realization in H1 2026 reached Rp300.1 trillion, growing 6.9% YoY and contributing 29.7% of total national investment of Rp1,010.6 trillion.

- In addition, the DPR RI passed the Labor Protection Law on 06 October 2026, which tightens layoff rules and removes the 0.5x severance multiplier, so the minimum becomes 1x, depending on the cause of termination and length of service.** Companies also cannot easily lay off workers citing efficiency reasons. The new rule is expected to strengthen worker protection while providing legal certainty for businesses.

JCI closed up 1.21% at 6,192.93 in Tuesday's (06/10) trading, even though foreign investors recorded a net sell of Rp597.49 billion in the regular market. On a YTD basis, accumulated foreign net sell reached Rp109.45 trillion, with foreign fund flows mainly going into TPIA, BBRI, TINS, ANTM, and PTBA, while the largest selling pressure was recorded in GOTO, BMRI, TLKM, PACK, and AADI. The Rupiah traded at around Rp17,910 per US Dollar on Tuesday, slightly stronger than the previous session. The Rupiah's movement remains influenced by investors' wait-and-see stance ahead of the release of several key domestic economic data this week, including September Foreign Exchange Reserves, the Consumer Confidence Index, and August Retail Sales. Technically, JCI successfully broke out of its resistance trendline and is trading above the EMA10. RSI (14) rose again to 43, with bullish momentum returning. If JCI has the opportunity to strengthen again, it could continue testing 6,263 (EMA 20), then 6,328 – 6,334. Conversely, if it weakens again, JCI would return to support at 6,173 / 6,120 and test 6,095. **KIWOOM RESEARCH** suggests investors could accumulate and hold, while remaining cautious in the event of a trend reversal.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday October 06 2026				
01:00 PM	DE Factory Orders MoM AUG	-10.6%	3.2%	-0.6%
01:35 PM	JP BoJ Gov Ueda Speech	-	-	-
03:30 PM	GB S&P Global Construction PMI SEP	46.1	44.3	45.5
04:00 PM	EA Retail Sales MoM AUG	0.1%	-0.6%	0.2%
07:15 PM	US ADP Employment Change Weekly	23.75K	20K	-
07:30 PM	US Balance of Trade AUG	\$-105.6B	\$-92.8B	\$-102.2B
07:30 PM	US Exports AUG	\$315.2B	\$310.7B	\$314.6B
07:30 PM	US Imports AUG	\$420.8B	\$403.6B	\$416.8B
08:05 PM	US Fed Williams Speech	-	-	-
10:00 PM	US Atlanta Fed GDPNow Q3	3.7%	3.7%	-
Wednesday October 07 2026				
10:00 AM	ID Foreign Exchange Reserves SEP		\$146.5B	\$1440B
12:15 AM	US Fed Schmid Speech	-	-	-
04:00 AM	US API Crude Oil Stock Change OCT/02	-2.09M	1.019M	-
06:00 AM	US Fed Logan Speech	-	-	-
01:00 PM	DE Industrial Production MoM AUG		-1.1%	0.5%
01:00 PM	GB Lloyds House Price Index MoM SEP		-0.2%	-0.1%
01:00 PM	GB Lloyds House Price Index YoY SEP		-0.4%	-0.2%
06:00 PM	US MBA 30-Year Mortgage Rate OCT/02		7.3%	-
09:30 PM	US EIA Crude Oil Stocks Change OCT/02		0.922M	-
09:30 PM	US EIA Gasoline Stocks Change OCT/02		-1.684M	-

Source: Trading Economics



Corporate News



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT) will distribute an interim cash dividend for the period ending June 30, 2026, totaling Rp595.83 billion or Rp14.50 per share, with Cum Dividend on October 13, 2026, Ex Dividend on October 14, 2026, a Recording date of October 15, 2026, and Payment on October 27, 2026.



AUTO

PT. Astra Otoparts Tbk. (AUTO) will distribute an interim cash dividend for the financial year ending December 31, 2026, amounting to Rp72.52 per share, with Cum Dividend on October 13, 2026, Ex Dividend on October 14, 2026, a Recording date of October 15, 2026, and Payment on October 26, 2026.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) was honored by Global Finance as Best Bank for Agriculture and Rural SMEs and Best SME Bank in Indonesia at the Best SME Bank Awards 2027, highlighting its focus on empowering micro, small, and medium enterprises (MSMEs) in the agricultural sector and rural areas.



BBTN

Fitch Ratings Indonesia affirmed PT. Bank Tabungan Negara (Persero) Tbk. (BBTN)'s National Long-Term Rating at AAA(idn) with a Stable Outlook, driven by its 38% national mortgage market share and 81% share in subsidized mortgages as of June 2026, supporting the national housing finance sector.



BUVA

PT. Bukit Uluwatu Villa Tbk. (BUVA) is conducting a rights issue (PMHMETD II) of 6,154,263,660 new shares at an exercise price of Rp250 per share to raise Rp1.53 trillion for capital strengthening and business expansion, backed by PT. Nusantara Utama Investama (NUI), with trading through October 30, 2026.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) has been assigned an idA+ rating with a stable outlook by PEFINDO, reflecting its vertically integrated operations, well-diversified business, and adequate mineral reserves and resources, despite being constrained by a moderate capital structure and commodity price exposure.

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	4,500	(30.0)	3.2	18.8	8.9	6.8	16.7	1.19	6,808
ANTM	3,250	3.2	2.1	8.8	6.7	16.2	25.5	0.12	4,628
BRPT	1,480	(54.7)	3.2	55.1	7.6	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	4,320	(16.5)	0.9	16.8	7.6	4.7	5.6	0.00	7,266
INKP	8,450	(0.6)	0.4	3.9	2.7	5.2	9.6	0.69	13,365
MBMA	492	(13.7)	1.8	37.9	6.5	2.0	4.9	0.40	768
MDKA	2,970	30.3	4.6	71.9	5.6	0.9	6.2	0.70	4,078
NCKL	870	(22.7)	1.2	5.1	5.6	16.7	27.9	0.20	1,397
Avg.			2.1	25.4	6.1	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	1,550	33.0	1.7	10.3	3.3	7.4	17.8	0.45	1,682
SCMA	181	(46.4)	1.8	11.7	7.6	9.8	15.2	0.00	330
Avg.			2.1	9.9	5.2	10.6	25.0	0.57	
ENERGY									
AADI	12,125	73.8	1.5	6.6	4.3	13.0	23.1	0.23	13,608
ADMR	1,510	(3.2)	2.1	11.4	7.2	9.3	19.9	0.42	2,269
ADRO	2,600	43.6	0.9	7.2	4.4	8.2	12.7	0.16	3,328
AKRA	1,520	20.6	2.4	11.1	7.9	7.7	22.0	0.37	1,702
BUMI	184	(49.7)	2.3	30.5	17.3	2.8	7.4	0.15	297
CUAN	850	(63.7)	15.4	37.9	13.4	6.4	46.7	2.31	1,753
DEWA	364	(45.7)	1.8	3.2	7.8	32.5	69.2	0.41	709
INDY	2,710	21.0	0.7	55.4	4.1	0.5	1.2	0.80	3,390
ITMG	26,100	19.3	0.8	7.9	4.0	8.6	10.9	0.05	27,959
MEDC	1,440	7.1	0.9	5.9	1.4	4.0	15.5	1.65	2,061
PGAS	1,420	(25.7)	0.7	7.9	2.2	3.8	8.5	0.30	1,946
PTBA	3,400	47.2	1.6	8.2	5.7	10.5	21.2	0.17	3,245
Avg.			2.6	16.1	6.6	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,390	(36.3)	1.5	-	2.1	(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	1,000	(11.1)	1.2	16.0	6.8	4.9	7.5	0.37	1,332
TLKM	2,280	(34.5)	1.9	12.9	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.8	3.6	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	4,820	(28.1)	0.8	6.5	3.8	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	9.4	3.6	5.1	10.6	0.28	
HEALTHCARE									
KLBF	755	(37.3)	1.4	9.5	6.3	11.5	15.4	0.01	1,142
Avg.			1.4	9.5	6.3	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	410	(62.2)	0.7	11.2	4.3	3.8	6.0	0.04	-
GOTO	31	(51.6)	1.0	-	24.1	0.0	0.0	0.27	71
WIFI	1,450	(55.4)	1.0	13.2	4.0	3.9	10.4	0.61	5,425
Avg.			0.9	12.2	10.8	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,255	(36.5)	2.9	14.6	5.3	8.6	20.5	0.14	2,097
CPIN	2,940	(34.8)	1.4	6.5	4.1	15.6	22.8	0.20	4,461
ICBP	6,800	(17.1)	1.5	10.7	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	8,543
JPFA	2,020	(22.9)	1.2	4.5	2.6	12.9	29.4	0.59	3,122
UNVR	1,595	(38.7)	20.0	17.5	12.0	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	6,100	(24.5)	2.8	12.9	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	3,110	(15.0)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,085	(7.7)	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.			1.3	7.3	91.6	2.2	4.6	0.68	

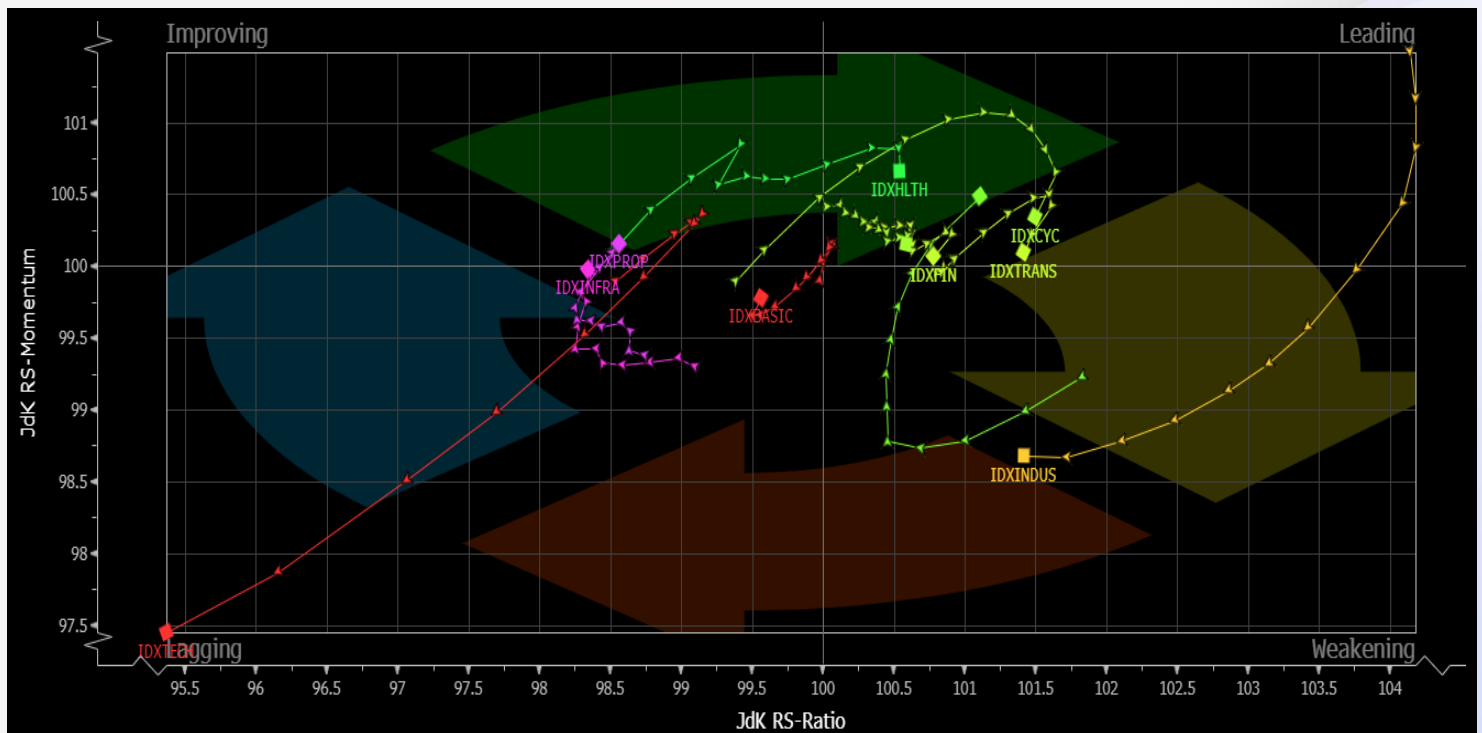
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
07-Oct-26	10:00	APEX	RUPSLB	Function Room, Residence 8 Fl. 7, Jl. Senopati No. 8B, Kebayoran Baru
	14:00	AGRO	RUPSLB	Menara BRILiaN 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
AAII	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.73%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	7.16%
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.03%
TLDN	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	22-Oct-26	20	3.33%
AMRT	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	27-Oct-26	14.5	1.16%
AUTO	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	26-Oct-26	72.52	2.14%
BSBK	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	20-Oct-26	1	2.27%

IPO

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



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