



Jakarta Composite Index

▼ **6,146.72**
-0.75%

Highest

6,214.76

Lowest

6,136.19

Net Foreign 1D

(0.87) Tn

YTD %

(28.91)

Published on 08 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,180	(0.66)	6.48
S&P 500	USA	7,802	(0.22)	13.97
Nasdaq	USA	27,539	(0.22)	18.49
EIDO	USA	11.86	(0.59)	(36.58)

EMEA				
FTSE 100	UK	10,459	(0.79)	5.31
CAC 40	France	7,769	(1.22)	(4.67)
DAX	Germany	25,104	(1.35)	2.51

Asia Pacific				
KOSPI	Korea	6,804	(1.98)	61.45
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	49,806	(0.03)	71.96
KLSE	Malaysia	1,612	(1.32)	(4.07)
ST - Times	Singapore	5,608	(1.63)	20.71
Sensex	India	72,639	(0.59)	(14.76)
Hang Seng	Hongkong	24,131	(0.62)	(5.85)
Nikkei	Japan	70,036	(0.92)	39.13

Sectors	Last	Chg%	YTD%
Basic Materials	1,684	(1.15)	(18.19)
Consumer Cyclical	918	(1.21)	(25.16)
Energy	3,227	(1.56)	(27.55)
Financials	1,321	0.02	(14.80)
Healthcare	1,449	(0.07)	(29.81)
Industrials	1,600	(1.11)	(25.77)
Infrastructures	1,724	(0.85)	(35.45)
Cons. Non-Cyclicals	679	(0.37)	(15.05)
Prop. & Real Estate	754	(0.70)	(35.74)
Technology	5,795	(0.49)	(39.19)
Trans. & Logistics	1,744	(0.87)	(11.29)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	89.44	88.28	(1.30)	53.74
Gold (USD tr.oz)	4,164	4,111	(1.27)	(4.82)
Nickel (USD/MT)	15,682	15,735	0.34	(5.47)
Tin (USD/MT)	54,184	54,279	0.18	33.84
Copper (USD/lb)	664.95	664.95	0.00	17.03
Coal (USD/MT)	152.20	150.25	(1.28)	39.77
CPO (MYR/MT)	4,340	4,310	(0.69)	7.80

Currency	Last	Chg%	YTD%
USD-IDR	17,882	0.10	(6.67)
AUD-IDR	12,472	0.10	(10.64)
EUR-IDR	20,025	0.46	(2.29)
SGD-IDR	13,977	0.18	(7.21)
JPY-IDR	113	0.05	(5.80)
GBP-IDR	23,683	0.07	(5.42)

Source: Bloomberg LP

Note: Shanghai Price Closed on 30/09/2026

Market Overview

RISING GLOBAL YIELDS AND GEOPOLITICAL RISKS, INDONESIA MAINTAINS STABILITY

US MARKET: Wall Street closed lower on Wednesday (07/10/26). Dow Jones Industrial Average fell 0.66%, while S&P 500 and Nasdaq Composite each corrected 0.22%. The decline came after Treasury yields jumped to their highest level since 2002. In corporate stock news, Levi Strauss fell nearly 2% in after-hours trading after cutting its full-year revenue growth projection. Investors are next awaiting earnings reports from PepsiCo, Progressive, and Delta Air Lines, as well as weekly jobless claims data.

MARKET SENTIMENT: Market sentiment remained leaning negative due to a combination of rising bond yields, inflation pressure, and high valuations of risk assets. Investors also watched the sustainability of earnings growth in the semiconductor sector and technology stocks after their previous gains. On the other hand, US stock futures moved higher on Thursday after the rise in Treasury yields began to ease, giving some room for risk assets to recover.

GEOPOLITICAL: Geopolitical risk increased after the Trump administration was reported to have asked the Pentagon to develop options for a strike on Iran that could be carried out before the US midterm elections. This development heightened concerns over the stability of global energy supply. The threat to shipping activity through the Strait of Hormuz also remained a concern, while OPEC+ sent tankers loaded with oil through the Persian Gulf to help maintain supply for global refiners.

REGULATION & POLICY: The minutes from the 15–16 September FOMC meeting showed that most policymakers judged a further increase in the federal funds rate before the end of 2026 would likely be needed. All members supported the 25 bps hike to 3.75%–4% in September. However, the Fed reaffirmed that the next decision would be determined by incoming economic data, the inflation and labor market outlook, and the balance of risks. Officials judged that inflation remains high, while labor market conditions are near full employment. In India, the Reserve Bank of India also raised its policy rate by 25 bps, in line with expectations.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield fell 3 bps to 4.78% on 7 October, while the 10-year yield stood at 5.28% after briefly reaching its highest level in 24 years. In Japan, the 2-year government bond yield rose 2 bps to 1.95%, while the 10-year yield fell below 3.1% after touching its highest level in 30 years. The Yen weakened to around JPY158.5 per US Dollar, while the Dollar Index (DXY) rose to around 102.3, its highest level since March 2025.

EUROPE & ASIA MARKETS: European stocks moved broadly lower. STOXX Europe 600 fell 1.00% to 630.26. France's CAC 40 corrected 1.2% to 7,769, reaching its lowest level since March. Germany's DAX 40 fell 1.4% to 25,104, ending a three-session rally, while UK's FTSE 100 fell 0.8% and traded around the 10,459 level.

- Asian bourses were mostly in the red.** South Korea's KOSPI fell 1.98% to 6,804, while Hong Kong's Hang Seng weakened 0.6%, or 145 points, to 24,131. Shanghai Composite rose 0.31% to 3,842.2, while Shenzhen Component fell 0.11% to 12,887.6. Japan's Nikkei 225 corrected 0.92% to 70,036 as investors took profits. Singapore's STI fell 1.63% to 5,608, while Indian stocks weakened following the RBI rate hike.

COMMODITIES: Energy prices remained the main focus. Brent traded around US\$101/barrel, down 0.38%, while WTI stood around US\$88/barrel, down 1.30%. Gold fell 1.27% to around US\$4,111/ounce. Copper rose toward US\$6.6/lb, nearing a one-week high. Coal stood above US\$150/ton despite falling 1.28%, while also marking its highest level since September 2023. Malaysian palm oil fell 0.69% to below MYR4,310/ton. Tin rose 0.18% to US\$54,279/ton on 07 October, while nickel rose 0.34% to around US\$15,735/ton, reaching its lowest level since December 2025.



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)	7.18	(0.40)	18.35
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.18	(0.40)	18.35
15 Year	7.22	(0.30)	13.24
20 Year	7.18	(0.39)	10.33
30 Year	7.29	(0.18)	8.70

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

MACRO ECONOMIC NEWS

- Indonesia's forex exchange reserves slightly fell to USD 146.3 billion in September from a five-month high of USD 146.5 billion in the previous month.
- China's foreign exchange reserves fell to \$3.4 trillion at the end of September 2026, down \$38.1 billion from a month earlier.
- Germany's industrial production rose 2.0% MoM in August 2026, exceeding market forecasts for a 0.5% increase and rebounding from a revised 1.2% drop in July.
- The average 30-year fixed mortgage rate jumped another 19 basis points to 7.49% in the week ended October 02, following an 18 bps increase the previous week and reaching its highest level since late November 2023, according to the Mortgage Bankers Association.

TODAY'S AGENDA:

- United States (US):** Fed Governor Christopher Waller speech on economic conditions and monetary policy.
- Japan (JP):** Current Account August.
- Germany (DE):** Balance of Trade August and Exports MoM August.
- Great Britain (GB):** BoE Credit Conditions Survey.
- Indonesia (ID):** Consumer Confidence September.

INDONESIA: Indonesia's foreign exchange reserves at the end of September 2026 fell slightly to US\$146.3 billion from US\$146.5 billion in August, but remain equivalent to 5.3 months of imports and well above international adequacy standards. The decline was mainly due to foreign debt payments and rupiah stabilization, while government foreign exchange receipts and a trade surplus of US\$3.55 billion helped support the reserve position. Foreign capital outflows of around US\$0.83 billion were one source of pressure, with year-end 2026 foreign exchange reserves projected to be in the range of US\$143–147 billion.

- In addition, the Ministry of Communication and Digital Affairs (Komdigi) handed over 45 hectares of land in Depok to the Ministry of Public Housing and Settlement Areas (PKP) to support the Three Million Houses Program, which could potentially accommodate around 150,000 apartment units.** The government will involve the Ministry of Finance, LKPP, the Audit Board (BPK), and Statistics Indonesia (BPS) to ensure governance aspects and the proper targeting of housing distribution, including finding solutions for around 218 households still living in the area. Of the total land, 30.086 hectares are Komdigi assets and 14.97 hectares are RRI (state radio) assets.

JCI closed down 0.75% at 6,146.72. Based on Wednesday's (07/10) trading, foreign investors booked a net sell of Rp828.65 billion, with accumulated YTD net sell reaching Rp110.28 trillion. Foreign fund flows mainly came in through BBRI, ULTI, TLKM, FORU, and BRMS, while the largest foreign selling pressure was recorded in BBKA, GOTO, BUMI, BRIS, and TPIA. The Rupiah was relatively stable at around Rp17,900/USD, supported by September foreign exchange reserves of US\$146.3 billion. Meanwhile, the government projects H2 2026 economic growth above 5.5% after reaching 5.45% in H1, supported by spending efficiency and incentives for strategic sectors. Technically, JCI reversed into a correction and is below the EMA10, with RSI (14) falling back to the 40 level. JCI is expected to be vulnerable to weakening again toward support at 6,120 / 6,111 and testing 6,053. Conversely, if JCI manages to strengthen, it would retest 6,168 (EMA 21), then 6,252 – 6,292. **KIWOOM RESEARCH** suggests investors could buy on weakness and wait for a buy signal momentum to reappear.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday October 07 2026				
11:00 AM	ID Foreign Exchange Reserves SEP	\$146.3B	\$146.5B	\$1440B
04:00 AM	US API Crude Oil Stock Change OCT/02	-2.09M	1.019M	-
06:00 AM	US Fed Logan Speech	-	-	-
10:00 AM	CN Foreign Exchange Reserves SEP	\$3.400T	\$3.438T	\$3.43T
01:00 PM	DE Industrial Production MoM AUG	2%	-1.2%	0.5%
01:00 PM	GB Lloyds House Price Index MoM SEP	0%	-0.3%	-0.1%
01:00 PM	GB Lloyds House Price Index YoY SEP	0%	-0.4%	-0.2%
06:00 PM	US MBA 30-Year Mortgage Rate OCT/02	7.49%	7.3%	-
09:30 PM	US EIA Crude Oil Stocks Change OCT/02	-3.186M	0.922M	-
09:30 PM	US EIA Gasoline Stocks Change OCT/02	0.382M	-1.684M	-
Thursday October 08 2026				
10:00 AM	ID Consumer Confidence SEP		118.5	118
01:00 AM	US FOMC Minutes	-	-	-
06:01 AM	GB RICS House Price Balance SEP	-32%	-28%	-25.0%
06:50 AM	JP Current Account AUG	¥4062B	¥2989B	¥3100.0B
01:00 PM	DE Balance of Trade AUG		€21.3B	€19.5B
01:00 PM	DE Exports MoM AUG		-0.8%	-
03:30 PM	US Fed Waller Speech	-	-	-
06:30 PM	EA ECB Monetary Policy Meeting Accounts	-	-	-
07:30 PM	US Initial Jobless Claims OCT/03		197K	200.0K
10:00 PM	US Atlanta Fed GDPNow Q3/03		3.7%	-

Source: Trading Economics



Corporate News



AUTO

PT. Astra Otoparts Tbk. (AUTO) views the government's 60% electric vehicle domestic component level (TKDN) target for 2027 as an opportunity to strengthen the national component industry through enhanced domestic manufacturing and R&D capabilities, supplying parts to meet OEM needs.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) has prepared Rp2.35 trillion in high-quality liquid assets to fully pay off the maturing principal of its Sustainable Bonds II Bank BRI Phase I Year 2016 Series E due on December 01, 2026, ensuring no material negative impact on the company's financial condition or liquidity.



BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) is expanding market access for Indonesian fashion SMEs in Saudi Arabia through business network strengthening and partnerships, including collaboration with the Indonesian Trade Promotion Center (ITPC) Jeddah at the 4th Saudi Fashion & Tex Expo 2026.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) has signed an agreement to invest US\$200 million via newly issued convertible preferred shares in HighPeak Energy, Inc. (HPK), a US-based oil and gas company listed on Nasdaq, as part of its strategic growth, material transaction compliance, and long-term shareholder value.



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) has signed a one-year gold bullion sales and purchase agreement for its EMASKU brand with PT. Bank Mandiri (Persero) Tbk. (BMRI) as a routine business activity to support operational sustainability, strengthen distribution channels, and positively develop its business ecosystem.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) has reported an affiliated manpower assistance agreement between its indirect subsidiaries, Medco E&P Grissik Ltd. (MEPG) and Medco Energi Global Pte. Ltd. (MEG), to assign selected personnel for full-time operational support and related tasks spanning assignment periods.

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	4,530	(29.5)	3.2	18.9	9.0	6.8	16.7	1.19	6,808
ANTM	3,230	2.5	2.1	8.7	6.7	16.2	25.5	0.12	4,630
BRPT	1,430	(56.3)	3.1	53.1	7.4	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	4,260	(17.7)	0.9	16.5	7.5	4.7	5.6	0.00	7,266
INKP	8,275	(2.6)	0.4	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	768
MDKA	2,920	28.1	4.5	70.6	5.5	0.9	6.2	0.70	4,078
NCKL	865	(23.1)	1.2	5.1	5.5	16.7	27.9	0.20	1,397
Avg.			2.0	24.9	6.0	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,150	0.0	2.7	7.4	4.7	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	1,701
SCMA	179	(47.0)	1.8	11.5	7.5	9.8	15.2	0.00	330
Avg.			2.0	9.8	5.2	10.6	25.0	0.57	
ENERGY									
AADI	12,100	73.5	1.5	6.5	4.3	13.0	23.1	0.23	13,608
ADMR	1,495	(4.2)	2.1	11.3	7.1	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	1,500	19.0	2.3	10.9	7.8	7.7	22.0	0.37	1,702
BUMI	180	(50.8)	2.2	29.8	16.9	2.8	7.4	0.15	297
CUAN	840	(64.1)	15.2	37.4	13.3	6.4	46.7	2.31	1,753
DEWA	358	(46.6)	1.7	3.2	7.7	32.5	69.2	0.41	696
INDY	2,730	21.9	0.7	55.8	4.1	0.5	1.2	0.80	3,390
ITMG	25,925	18.5	0.8	7.9	4.0	8.6	10.9	0.05	27,959
MEDC	1,460	8.6	0.9	6.0	1.4	4.0	15.5	1.65	2,068
PGAS	1,420	(25.7)	0.7	7.9	2.2	3.8	8.5	0.30	1,956
PTBA	3,380	46.3	1.5	8.2	5.7	10.5	21.2	0.17	3,245
Avg.			2.5	16.0	6.6	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,340	(37.6)	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	3,029
PGEO	1,010	(10.2)	1.2	16.1	6.8	4.9	7.5	0.37	1,332
TLKM	2,310	(33.6)	1.9	13.1	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.9	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	4,780	(28.7)	0.8	6.5	3.7	5.9	13.3	0.38	6,611
UNTR	25,350	(14.1)	0.9	12.0	3.3	4.3	7.9	0.18	28,702
Avg.			0.9	9.2	3.5	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	398	(63.3)	0.7	10.9	4.1	3.8	6.0	0.04	-
GOTO	30	(53.1)	1.0	-	23.3	0.0	0.0	0.27	69
WIFI	1,400	(56.9)	1.0	12.7	3.9	3.9	10.4	0.61	5,425
Avg.			0.9	11.8	10.5	2.6	5.5	0.31	

CONS. NON-CYCLICALS									
AMRT	1,225	(38.0)	2.8	14.2	5.2	8.6	20.5	0.14	2,097
CPIN	2,930	(35.0)	1.4	6.5	4.1	15.6	22.8	0.20	4,461
ICBP	6,775	(17.4)	1.5	10.7	4.4	5.4	14.7	0.64	9,697
INDF	6,950	2.6	0.8	6.4	2.1	4.3	13.2	0.62	8,521
JPFA	2,040	(22.1)	1.2	4.5	2.6	12.9	29.4	0.59	3,122
UNVR	1,590	(38.8)	20.0	17.5	11.9	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	6,050	(25.1)	2.7	12.8	80.4	1.7	5.1	0.02	8,121
BBNI	3,440	(21.3)	0.8	6.2	87.7	1.9	3.1	0.52	4,399
BBRI	3,140	(14.2)	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.			1.3	7.3	91.6	2.2	4.6	0.68	

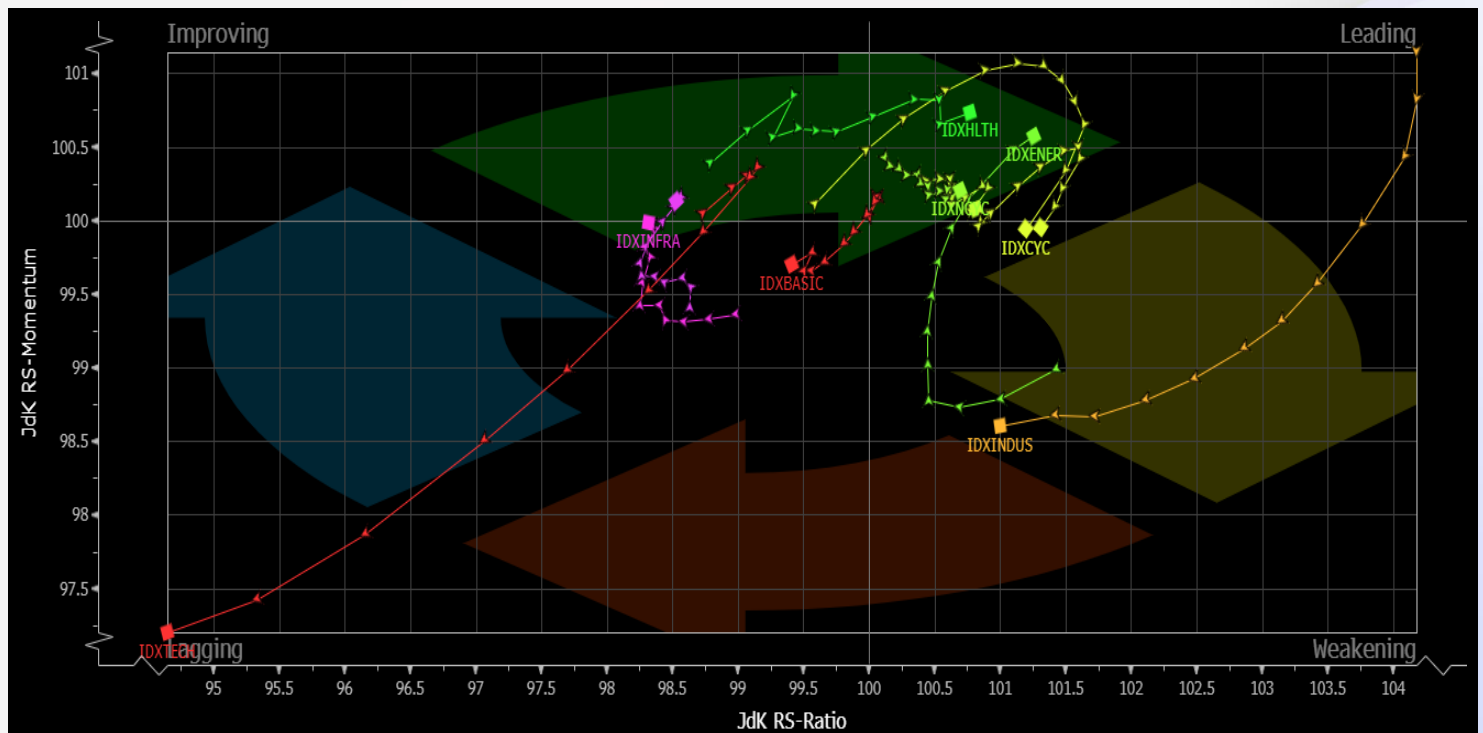
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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

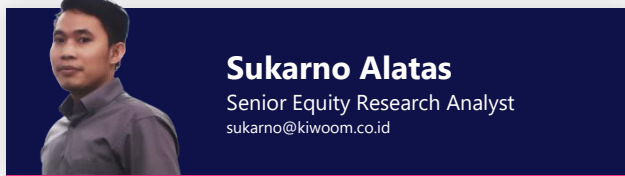
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AALI	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.72%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	7.05%
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.05%
TLDN	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	1.18%
AUTO	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	26-Oct-26	72.52	2.11%
BSBK	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	20-Oct-26	1	2.22%
PLIN	Cash Dividend	15-Oct-26	16-Oct-26	19-Oct-26	27-Oct-26	76	3.03%

IPO

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



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