



Jakarta Composite Index



6,031.28

-1.88%

Highest

6,179.09

Lowest

6,031.28

Net Foreign 1D

(0.86) Tn

YTD %

(30.25)

Published on 09 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,232	0.10	6.59
S&P 500	USA	7,765	(0.47)	13.44
Nasdaq	USA	27,193	(1.25)	17.00
EIDO	USA	11.67	(1.60)	(37.59)

EMEA				
FTSE 100	UK	10,442	(0.16)	5.14
CAC 40	France	7,730	(0.51)	(5.15)
DAX	Germany	24,807	(1.18)	1.29

Asia Pacific				
KOSPI	Korea	6,626	(2.62)	57.23
Shanghai	China	3,812	(0.79)	(3.95)
TWSE	Taiwan	49,313	(0.99)	70.26
KLSE	Malaysia	1,601	(0.67)	(4.71)
ST - Times	Singapore	5,413	(3.49)	16.50
Sensex	India	71,593	(1.44)	(15.99)
Hang Seng	Hongkong	23,786	(1.43)	(7.20)
Nikkei	Japan	69,042	(1.42)	37.15

Sectors	Last	Chg%	YTD%
Basic Materials	1,649	(2.04)	(19.86)
Consumer Cyclical	899	(2.09)	(26.72)
Energy	3,137	(2.77)	(29.55)
Financials	1,305	(1.22)	(15.83)
Healthcare	1,459	0.70	(29.32)
Industrials	1,554	(2.86)	(27.90)
Infrastructures	1,680	(2.54)	(37.09)
Cons. Non-Cyclicals	674	(0.73)	(15.67)
Prop. & Real Estate	746	(1.07)	(36.43)
Technology	5,773	(0.37)	(39.41)
Trans. & Logistics	1,755	0.61	(10.74)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	88.28	91.49	3.64	59.33
Gold (USD tr.oz)	4,111	4,133	0.52	(4.33)
Nickel (USD/MT)	15,735	15,553	(1.16)	(6.57)
Tin (USD/MT)	54,279	51,447	(5.22)	26.85
Copper (USD/lb)	664.95	656.85	(1.22)	15.60
Coal (USD/MT)	150.25	149.45	(0.53)	39.02
CPO (MYR/MT)	4,310	4,448	3.20	11.26

Currency	Last	Chg%	YTD%
USD-IDR	17,898	(0.09)	(6.75)
AUD-IDR	12,459	0.11	(10.55)
EUR-IDR	20,048	(0.12)	(2.41)
SGD-IDR	13,983	(0.04)	(7.25)
JPY-IDR	113	(0.11)	(5.91)
GBP-IDR	23,640	0.18	(5.25)

Source: Bloomberg LP

Market Overview

HORMUZ STRAIT TENSIONS RAISE GLOBAL ENERGY RISKS, WHILE DECLINING TAX REFUNDS AND RESILIENT INVESTMENT SHAPE DOMESTIC SENTIMENT

US MARKET: Wall Street closed lower for a second consecutive session on Thursday (08/10/26). S&P 500 fell 0.47% to 7,765.36, Nasdaq Composite dropped 1.25% to 27,193.34, while Dow Jones Industrial Average rose slightly by 0.10% to 51,231.64. Technology stocks were the main source of pressure after media reports indicated OpenAI's annualized revenue was lower than previously indicated. The performance of the three indices showed weakness concentrated in technology stocks, while large-cap blue-chip stocks were relatively more resilient.

MARKET SENTIMENT: Investor sentiment leaned defensive amid growing caution over technology stock valuations and the sustainability of the market's bullish trend. King Lip of Baker Avenue Wealth Management assessed that the bull market is not over, but is facing a test from a combination of rising borrowing costs and global uncertainty. According to him, corporate earnings growth and AI-driven productivity gains can still support the market, although volatility is expected to increase. Investors will watch the sustainability of earnings growth, developments in the AI sector, and the market's ability to absorb pressure without triggering a broader correction.

GEOPOLITICAL: US-Iran tensions rose again after Iran intensified attacks on tankers in and around the Strait of Hormuz. Nine tankers were reported to have been targeted over the past week, while oil flows through the route fell to around 9.5 million barrels per day, or 30% below normal pre-war levels. President Donald Trump stated the US would not strike Iran before the November midterm elections, although earlier reports indicated his administration was considering further strikes in the coming weeks. In the US, Hurricane Isaias also threatened offshore oil production facilities in the Gulf of Mexico, prompting energy companies to halt around 500,000 barrels of daily production.

REGULATION & POLICY: The minutes from the Federal Reserve's September meeting showed that most officials expect one additional federal funds rate hike in 2026, although the timing remains uncertain. Fed Governor Christopher Waller stated that further rate hikes may be needed to bring inflation back to target, but emphasized flexibility in determining the pace of adjustment. The market is pricing in a probability of around 78% that the Fed will hold rates in October, while the chance of a 25 bps hike in December stands at around 69%. In Japan, investors are also watching the outlook for Bank of Japan (BOJ) policy tightening after the 10-year government bond yield fell from its 30-year high.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield traded around 5.3% after briefly reaching 5.35%, its highest level in 24 years. Meanwhile, the 2-year Treasury yield fell 1 bp to 4.76% on 08 October. The US Dollar Index (DXY) was relatively stable at 102.2, while the Japanese Yen held at around JPY158 per US Dollar. Japan's current account surplus rose to JPY4.062 trillion in August, exceeding the forecast of JPY3.194 trillion. In the Japanese bond market, the 2-year yield fell to 1.94% and the 10-year yield traded below 3.1%. Meanwhile, rising European government bond yields continued to pressure the Euro.

EUROPE & ASIA MARKETS: European stocks were mostly lower. Germany's DAX fell 1.2% to 24,807, its lowest level in nearly two months. France's CAC 40 corrected 0.5% to 7,730, its lowest in seven months, while Italy's FTSE MIB fell 1.4% to 49,298, its lowest level in more than four months. UK's FTSE 100 closed slightly lower at 10,442, while STOXX Europe 600 fell 0.75% to 625.52.

- Asian stocks were mostly lower.** Japan's Nikkei 225 weakened 1.42% to 69,042 and Topix fell 1.51% to 4,091. Shanghai Composite corrected 0.79% to 3,811.9, while Shenzhen Component dropped 2.07% to 12,620.9. Hong Kong's Hang Seng fell 1.4% to 23,786, while South Korea's KOSPI tumbled 2.62% to 6,626, extending its decline for a third consecutive session. Malaysia's KLCI weakened 0.7% to 1,601, while Singapore stocks fell 3.5% to 5,413. Indian stocks also extended their decline, reaching a 32-month low.



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	18.76
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.21	0.35	18.76
15 Year	7.24	0.26	13.54
20 Year	7.18	(0.39)	10.33
30 Year	7.29	(0.01)	8.76

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

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence index declined to 118.1 in September 2026 from August's three-month high of 118.5. The decline was largely due to lower assessments of current economic conditions, which fell by 1.9 points to a 12-month low of 107.5.
- Japan's current account surplus rose to JPY 4,062.0 billion in August 2026 from JPY 3,628.1 billion in the same month a year earlier, surpassing market expectations for a JPY 3,194 billion surplus.
- Germany's trade surplus narrowed to €19.5 billion in August 2026 from a revised two-and-a-half-year high of €21.6 billion in July, but came slightly above expectations of €19 billion. Exports fell 0.8% MoM to €137.6 billion, with shipments to EU countries down 0.6% and those to third countries falling 1.1%.
- The number of people claiming unemployment benefits fell by 2,000 to 197,000 in the week ending October 3, 2026, coming in below market expectations of 200,000 and marking the lowest initial claim count since the 60-year low of 189,000 in mid-July.

COMMODITIES: Brent crude oil rose 3.62% to above US\$103/barrel, while WTI strengthened 3.64% to around US\$91.49/barrel. Gold rose 0.52% to US\$4,133/ounce, while copper moved toward US\$656.85/lb with a recorded price change of -1.16%. Malaysian palm oil jumped 3.20% to above MYR4,448/ton, supported by a weaker ringgit and stronger crude oil. Tin prices fell 5.22% to US\$51,447/ton on 08 October. In contrast, nickel fell 1.16% to around US\$15,553/ton due to ample supply, including increased shipments of Philippine nickel ore to Indonesia. Coal futures were reported above US\$149/ton, with a recorded change of -0.53%, after an Australian court rejected an appeal regarding a planned mine expansion in New South Wales.

TODAY'S AGENDA: Indonesia (ID): Retail Sales August. Canada (CA): Unemployment Rate September. United States (US): Michigan Consumer Sentiment Preliminary October.

INDONESIA: The Directorate General of Taxes (DJP) recorded tax refund realization reaching Rp198.71 trillion through September 2026, down 38.7% compared to the same period last year of Rp323.92 trillion. Refunds were dominated by VAT and Luxury Goods Sales Tax at Rp137.79 trillion and income tax (PPH) at Rp59.08 trillion. This decline is seen as potentially indicating a holding back of tax refunds that could affect businesses and the economy. In addition, there remains Rp70.25 trillion in unpaid refund obligations as of the end of 2025 that have not been disbursed, so a delay in payment into 2027 could add pressure to the 2027 state budget.

- Meanwhile, Indonesia's investment realization reached Rp1,010.6 trillion in H1 2026, absorbing 1.448 million workers from domestic (PMDN) and foreign (PMA) investment projects.** BKPM data shows that employment absorption from direct investment has grown by an average of 22.4% over the past five years. This trend reflects investment's contribution to job creation and domestic economic activity, with the sustainability of investment realization being an important factor in supporting economic growth.

JCI closed down 1.88% at 6,031.28 on Thursday (08/10), accompanied by foreign investor selling in the regular market of Rp848.28 billion, bringing accumulated YTD net sell to Rp111.13 trillion. Foreign fund flows were recorded going into ULTI, ASII, DSSA, MEDC, and EMAS, while the largest selling pressure occurred in BBRI, BMRI, AMMN, ANTM, and TLKM. On the macro side, the Rupiah traded around Rp17,900 per US Dollar, pressured by the Fed's hawkish stance and Middle East tensions, which raised the risk of higher oil prices and import costs. Domestic consumer confidence also weakened slightly due to high food prices and non-subsidized fuel prices. Technically, JCI's correction continued, with RSI (14) falling to the 35.5 level. JCI could potentially test support at 5,979, with the next support at 5,898 – 5,887 should that level be breached. Conversely, if it strengthens, JCI has the chance to test resistance at 6,095 – 6,120. **KIWOOM RESEARCH** recommends a buy-on-weakness strategy while continuing to wait for a confirmed buy signal to re-emerge.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday October 08 2026				
08:45 AM	ID Car Sales YoY SEP	28.1%	32.4%	-
10:00 AM	ID Consumer Confidence SEP	118.1	118.5	118
02:15 PM	ID Motorbike Sales YoY SEP	15.37%	3.18%	-
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	€19.5B	€21.6B	€19.5B
01:00 PM	DE Exports MoM AUG	-0.8%	-0.5%	-
07:30 PM	US Initial Jobless Claims OCT/03	197K	199K	200.0K
10:00 PM	US Atlanta Fed GDPNow Q3/03	3.6%	3.7%	-
Friday October 09 2026				
10:00 AM	ID Retail Sales YoY AUG		1.1%	1.3%
12:40 AM	US Fed Musalem Speech	-	-	-
06:30 AM	JP Household Spending MoM AUG	0.1%	0.5%	0.3%
06:30 AM	JP Household Spending YoY AUG	-3.1%	-3.6%	-2.0%
09:00 PM	US Michigan Consumer Sentiment Prel OCT		48.1	47.9

Source: Trading Economics



Corporate News



ADRO

PT. Alamtri Resources Indonesia Tbk. (ADRO) reported that its subsidiary, PT. Lahai Coal, completed 248 drilling points with a total depth of 20,428 meters and 5,152 meters of coring in the West usai-Melibu area through affiliated entities for USD3,699,713, with plans for continued drilling to assess coal potential.



DKFT

PT. Central Omega Resources Tbk. (DKFT) reported that its subsidiaries, MPR, IMN, and BBS, conducted nickel and limestone exploration in Desa Gandaganda, North Morowali, Central Sulawesi, totaling 176 drill holes (3,733 meters) at a cost of Rp3.02 billion, with plans to continue drilling in their IUP areas.



ELSA

PT. Elnusa Tbk. (ELSA) reported that non-captive revenue reached 22% of its Rp7.58 trillion total revenue in the first half of 2026, serving as momentum to selectively expand into international markets like Iraq through IRAQ OGEP 2026 while building on its global portfolio across Asia, the Middle East, and Africa.



EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) raised its 2026 capex to Rp 20 trillion from a prior Rp 15 trillion guidance to accelerate 5G expansion in over 52 cities backed by over 15,000 5G BTS toward a year-end target of up to 101 cities, supported by 700 MHz and 2.6 GHz spectrums for its 69.4 million subscribers.



PTBA

PT. Bukit Asam (Persero) Tbk. (PTBA) reported third-quarter 2026 exploration activities totaling Rp 42.86 billion across its Tanjung Enim, Ombilin, and Peranap mining sites involving geological mapping, logging, and 113 drilling points spanning 23,420 meters of total depth to verify coal resources and reserves.



TOBA

PEFINDO affirmed its idA corporate and bond ratings along with the idA(sy) Sukuk rating for PT. TBS Energi Utama Tbk. (TOBA) with a stable outlook, reflecting its well-diversified business, conservative capital structure, and strong new business profile, while being constrained by new project development risks.

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	6,882
ANTM	3,150	0.0	2.0	8.5	6.5	16.2	25.5	0.12	4,639
BRPT	1,390	(57.5)	3.0	51.6	7.2	0.8	6.0	1.34	1,935
ESSA	580	(4.1)	1.3	10.0	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	8,200	(3.5)	0.3	3.8	2.6	5.2	9.6	0.69	13,365
MBMA	474	(16.8)	1.7	36.5	6.3	2.0	4.9	0.40	768
MDKA	2,890	26.8	4.5	69.8	5.5	0.9	6.2	0.70	4,053
NCKL	855	(24.0)	1.2	5.1	5.5	16.7	27.9	0.20	1,397
Avg.			2.0	24.4	5.9	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,080	(3.3)	2.6	7.2	4.6	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	9.7	5.1	10.6	25.0	0.57	
ENERGY									
AADI	11,725	68.1	1.4	6.3	4.2	13.0	23.1	0.23	13,608
ADMR	1,500	(3.8)	2.1	11.3	7.1	9.3	19.9	0.42	2,269
ADRO	2,550	40.9	0.9	7.1	4.3	8.2	12.7	0.16	3,395
AKRA	1,450	15.1	2.2	10.6	7.5	7.7	22.0	0.37	1,716
BUMI	174	(52.5)	2.2	28.7	16.3	2.8	7.4	0.15	297
CUAN	765	(67.3)	13.8	34.0	12.1	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	2,630	17.4	0.6	53.7	4.0	0.5	1.2	0.80	3,390
ITMG	25,325	15.8	0.8	7.7	3.9	8.6	10.9	0.05	27,959
MEDC	1,445	7.4	0.9	5.9	1.4	4.0	15.5	1.65	2,068
PGAS	1,440	(24.6)	0.7	8.0	2.2	3.8	8.5	0.30	1,956
PTBA	3,320	43.7	1.5	8.0	5.6	10.5	21.2	0.17	3,245
Avg.			2.4	15.4	6.3	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	2,140	(7.8)	1.9	9.2	2.3	5.9	21.3	1.39	3,029
PGEO	995	(11.6)	1.2	15.9	6.7	4.9	7.5	0.37	1,332
TLKM	2,260	(35.1)	1.9	12.8	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.6	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	4,800	(28.4)	0.8	6.5	3.8	5.9	13.3	0.38	6,613
UNTR	24,350	(17.5)	0.9	11.5	3.1	4.3	7.9	0.18	28,760
Avg.			0.9	9.0	3.4	5.1	10.6	0.28	
HEALTHCARE									
KLBF	775	(35.7)	1.4	9.7	6.5	11.5	15.4	0.01	1,142
Avg.			1.4	9.7	6.5	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	380	(65.0)	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	69
WIFI	1,400	(56.9)	1.0	12.7	3.9	3.9	10.4	0.61	5,425
Avg.			0.9	11.5	10.4	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,250	(36.7)	2.9	14.5	5.3	8.6	20.5	0.14	2,068
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	6,900	1.8	0.8	6.3	2.1	4.3	13.2	0.62	8,521
JPFA	2,000	(23.7)	1.2	4.4	2.6	12.9	29.4	0.59	3,122
UNVR	1,580	(39.2)	19.9	17.3	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	6,000	(25.7)	2.7	12.7	80.4	1.7	5.1	0.02	8,121
BBNI	3,410	(22.0)	0.8	6.1	87.7	1.9	3.1	0.52	4,399
BBRI	3,030	(17.2)	1.4	7.4	107.0	3.1	7.1	0.65	3,857
BBTN	1,055	(10.2)	0.4	3.5	91.6	3.1	3.8	1.33	1,543
BMRI	4,000	(21.6)	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	

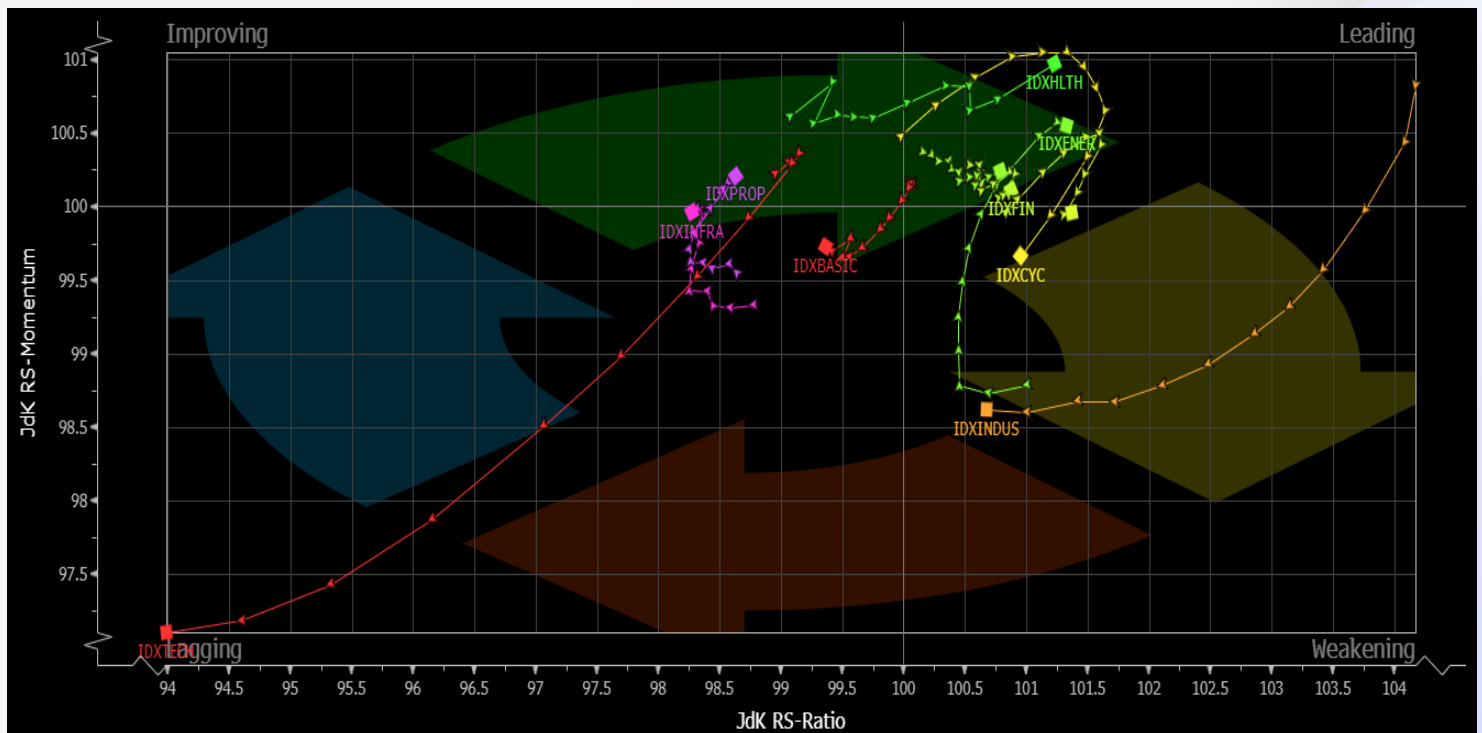
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.04%
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	2.16%
BSBK	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	20-Oct-26	1	2.27%
PLIN	Cash Dividend	15-Oct-26	16-Oct-26	19-Oct-26	27-Oct-26	76	3.03%
BUAH	Cash Dividend	16-Oct-26	19-Oct-26	20-Oct-26	06-Nov-26	10	2.08%

IPO

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



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