



Jakarta Composite Index

▼ 5,925.98
-0.17%

Highest

5,930.08

Lowest

5,828.68

Net Foreign 1D

0.57 Tn

YTD %

(31.47)

Published on 14 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,670	(0.35)	7.50
S&P 500	USA	7,805	(0.02)	14.02
Nasdaq	USA	27,204	(0.15)	17.05
EIDO	USA	11.71	0.34	(37.38)

EMEA				
FTSE 100	UK	10,650	(0.06)	7.24
CAC 40	France	7,828	(0.07)	(3.95)
DAX	Germany	25,260	(0.07)	3.14

Asia Pacific				
KOSPI	Korea	6,035	(5.46)	43.22
Shanghai	China	3,801	0.10	(4.23)
TWSE	Taiwan	48,341	(1.95)	66.90
KLSE	Malaysia	1,623	0.33	(3.38)
ST - Times	Singapore	5,431	0.28	16.88
Sensex	India	73,034	1.54	(14.30)
Hang Seng	Hongkong	24,345	0.30	(5.01)
Nikkei	Japan	67,778	(1.82)	34.64

Sectors	Last	Chg%	YTD%
Basic Materials	1,630	0.19	(20.79)
Consumer Cyclical	881	(0.61)	(28.18)
Energy	2,985	0.40	(32.96)
Financials	1,300	(0.18)	(16.15)
Healthcare	1,465	0.53	(29.01)
Industrials	1,500	0.29	(30.41)
Infrastructures	1,624	0.28	(39.20)
Cons. Non-Cyclicals	676	0.17	(15.46)
Prop. & Real Estate	748	1.83	(36.23)
Technology	5,587	(0.95)	(41.37)
Trans. & Logistics	1,713	0.03	(12.85)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	93.74	94.14	0.43	63.95
Gold (USD tr.oz)	4,172	4,161	(0.28)	(3.67)
Nickel (USD/MT)	15,619	15,587	(0.20)	(6.36)
Tin (USD/MT)	53,209	51,767	(2.71)	27.64
Copper (USD/lb)	674.70	672.60	(0.31)	18.37
Coal (USD/MT)	149.35	150.40	0.70	39.91
CPO (MYR/MT)	4,200	4,398	4.71	10.01

Currency	Last	Chg%	YTD%
USD-IDR	17,896	0.04	(6.74)
AUD-IDR	12,479	0.06	(10.69)
EUR-IDR	20,000	0.32	(2.17)
SGD-IDR	13,977	0.15	(7.21)
JPY-IDR	113	(0.31)	(6.07)
GBP-IDR	23,695	0.07	(5.47)

Source: Bloomberg LP

Market Overview

GLOBAL TECH STOCK PRESSURES MOUNT, INDONESIA STRENGTHENS CAPITAL MARKET GOVERNANCE AND PALM OIL INDUSTRY

US MARKET: Wall Street closed mixed, leaning weaker, on Tuesday (13/10/26). S&P 500 closed nearly unchanged at 7,805.45, Nasdaq Composite fell 0.15% to 27,204.38, while Dow Jones Industrial Average weakened 0.35% to 51,670.10. Semiconductor stocks came under pressure, with Micron down 4.6%, Applied Materials dropping 7.2%, and Lam Research weakening 3.2%. Johnson & Johnson shares tumbled 5.6%, while financial sector stocks moved mixed following the release of quarterly earnings reports.

MARKET SENTIMENT: Market sentiment leaned negative, with investor attention focused on technology stock valuations, AI competition from China, and the sustainability of AI infrastructure spending. Progress by ChangXin Memory Technologies (CXMT) in developing a new memory architecture increased pressure on US and South Korean semiconductor companies. Broadcom CEO Hock Tan warned that excessive AI spending could result in low returns. Investors also watched inflation risk from high energy prices and the outlook for bond issuance by the technology sector.

GEOPOLITICAL: Tension in the Middle East increased after the Iran-backed Houthi group intensified attacks on Saudi Arabia, including targeting energy facilities and airports. The Houthis attacked King Khalid International Airport in Riyadh on Saturday, while the Saudi-led coalition stated it had intercepted a ballistic missile aimed at the capital on Monday. Iran also reinforced sensitive facilities, including nuclear facilities, amid concerns over a possible new US strike after the November midterm elections. These developments heightened the risk of global energy supply disruption.

REGULATION & POLICY: Monetary policy focus centered on inflation developments and the outlook for Federal Reserve interest rates. Expectations for a Fed rate hike this month remained relatively low ahead of the release of several US economic data points. In Japan, producer prices rose 6.8% YoY in September, below the market expectation of 7.6% and marking the slowest increase since May. The data indicated a slowdown in price increases at the Japanese producer level.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to 102.2 from 102.6 in the previous session, which was an 18-month high. The 10-year US Treasury yield held above 5.2%, while the 2-year yield fell 1 bp to 4.80%. In Japan, the 10-year government bond yield fell to around 3%, its lowest in nearly three weeks, while the 2-year yield rose 1 bp to 1.92%. The Japanese Yen strengthened toward near JPY158 per US Dollar.

EUROPE & ASIA MARKETS: European stocks closed leaning weaker. UK's FTSE 100 pared earlier gains and ended slightly lower. Germany's DAX 40 slipped slightly to 25,260, while France's CAC 40 weakened 0.07% to 7,828. STOXX Europe 600 index fell 0.10% to 635.02.

- Asian stocks moved variably.** Japan's Nikkei 225 fell 1.82% to 67,778, while South Korea's KOSPI tumbled 5.46% to 6,035. Shanghai Composite rose 0.10% to 3,801, while Shenzhen Component fell 0.25% to 12,353.7. Hong Kong's Hang Seng strengthened 0.30% to 24,345. India's BSE Sensex rose around 1.54% to 73,034, Malaysia's FKLIC strengthened 0.33% to 1,623, and Singapore's STI rose 0.28% to 5,431.

COMMODITIES: Brent crude oil was recorded at US\$106.16/barrel, with a change of -0.46%, while US crude oil (WTI) traded at around US\$94.14/barrel, up 0.43%. Coal futures stood at US\$150.40/ton, up 0.70%. Gold prices stood at around US\$4,161/ounce, with a change of -0.28%, while copper traded near US\$672.60/lb, weakening by -0.31%. Malaysian palm oil closed at MYR4,398/ton, up 4.71%. Tin prices fell 2.71% to US\$51,767/ton, while nickel fell 0.20% to around US\$15,587/ton. Nickel inventories on the London Metal Exchange (LME) stood at around 283,000 tons in early October.



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	(0.26)	18.45
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year Closed on 12/10	7.19	(0.26)	18.45
15 Year	7.23	(0.06)	13.33
20 Year Closed on 23/09	7.18	(0.39)	10.33
30 Year	7.31	0.18	8.95

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- UK retail sales rose by 1.0% YoY on a like-for-like basis in September 2026, exceeding forecasts for a 0.7% gain and accelerating from 0.5% in the previous month. Total retail sales growth also picked up to 1.3% from 0.7%.
- Private-sector employment in the US rose by 24.75 thousand on the week to September 26th, according to the weekly survey by the ADP. ADP Employment Change Weekly in the United States averaged 15.58 thousand from 2025 until 2026, reaching an All Time High of 40.75 thousand in May of 2026 and a record low of -11.75 thousand in November of 2025.
- Existing home sales in the United States rose by 1.5% from the two-year low in the previous month to a seasonally adjusted annualized rate of 3.99 million units in September of 2026, not too far from market expectations of 3.95 million.
- Existing home sales in the US rose 1.5% month over month to a seasonally adjusted annual rate of 3.99 million units in September 2026, ending three consecutive months of declines.

TODAY'S AGENDA: China (CN): Release of September inflation, trade balance, exports, and imports data. **Euro Area (EA):** ECB President Christine Lagarde speech. **United States (US):** Release of September inflation data, including monthly and yearly CPI as well as monthly and yearly Core CPI.

INDONESIA: The Indonesia Stock Exchange (IDX) added 19 stocks to its High Shareholding Concentration (HSC) list on Monday (12/10/2026), indicating a concentration of share ownership among a small number of investors. Stocks included in the latest list include TBIG, SSMS, PSAB, SMMT, CITA, BMAS, MTEL, ADES, SAME, BBMD, SHIP, BALI, INPP, EPMT, DUTI, MAYA, CLAY, TMAS, and DMND. The addition has drawn investor attention to share ownership structure and concentration among a number of issuers in Indonesia's capital market.

- In addition, the government is strengthening sustainable palm oil industry governance through the development of the Indonesian Sustainable Palm Oil Information System (SI-ISPO) to improve supply chain traceability and support compliance with global market requirements, including the European Union Deforestation Regulation (EUDR). The system's development refers to Coordinating Ministry for Economic Affairs Regulation Number 14 of 2025, while Presidential Regulation Number 16 of 2025 expands the scope of ISPO certification to downstream industries and palm oil-based bioenergy businesses. The government is also preparing certification financing support, mentoring, Internal Control System (ICS) training, and certification oversight for smallholders. PT. SUKOFINDO (Persero) is also supporting the development of SI-ISPO through verification and assurance services to strengthen data credibility and supply chain transparency. This initiative is expected to improve compliance with sustainability standards while maintaining the competitiveness of Indonesian palm oil products in international markets.

JCI closed down slightly 0.17% at 5,925.98 in Tuesday's (13/10) trading. Amid this weakness, foreign investors booked a net buy of Rp561.60 billion across all markets, consisting of Rp5.89 billion in the regular market and Rp555.71 billion in the cash and negotiated markets. However, on a YTD basis, accumulated foreign net sell still reached Rp111.18 trillion. Foreign fund flows mainly went into ASII, TINS, BRMS, BBKA, ENRG, TPIA, MEDC, BUMI, DSSA, and VKTR shares, while the largest selling pressure was recorded in BMRI, TLKM, BBRI, GOTO, ANTM, ITMG, BBNI, AADI, ADMR, and TEBE. Meanwhile, the Rupiah strengthened to Rp17,872 per US Dollar, although its movement remained limited as the Dollar index held near its 18-month high ahead of the release of key US inflation data. Technically, JCI managed a rebound after touching harmonic support at the FR 61.80% level, although it closed negative. The RSI (14) indicator fell back to the 32.86 level. If JCI manages to strengthen, it would ideally retest 5,979 / 5,995 / 6,120. Conversely, under a downside scenario, JCI could weaken again and test support at 5,839, and if it breaks down, continue to the next support at 5,805 – 5,774 (gap area). **KIWOOM RESEARCH** suggests investors could buy on weakness and consider a trading buy if the market resumes an upward bias.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday October 13 2026					
06:01 AM	GB	BRC Retail Sales Monitor YoY SEP	1%	0.5%	0.8%
02:45 PM	US	Fed Waller Speech	-	-	-
07:15 PM	US	ADP Employment Change Weekly	24.75K	23.75K	-
09:00 PM	US	Existing Home Sales SEP	3.99M	3.93M	3.97M
09:00 PM	US	Existing Home Sales MoM SEP	1.5%	-3.2%	-0.3%
Wednesday October 14 2026					
08:30 AM	CN	Inflation Rate YoY SEP		0.8%	1.0%
09:10 AM	EA	ECB President Lagarde Speech	-	-	-
10:00 AM	CN	Balance of Trade SEP		\$119.1B	\$110.0B
10:00 AM	CN	Exports YoY SEP		25%	-
10:00 AM	CN	Imports YoY SEP		28.2%	-
03:30 PM	EA	ECB President Lagarde Speech	-	-	-
07:30 PM	US	Core Inflation Rate MoM SEP		0.3%	0.2%
07:30 PM	US	Core Inflation Rate YoY SEP		2.4%	2.4%
07:30 PM	US	Inflation Rate MoM SEP		0.4%	0.5%
07:30 PM	US	Inflation Rate YoY SEP		3.4%	3.6%

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) recorded a 59% decrease in energy consumption to 4.46 million gigajoules (GJ) and a greenhouse gas emissions reduction of 15.62% in the first semester of 2026, supported by land reclamation of 95.69 hectares and the use of a solar power plant (PLTS) at PT. Gag Nickel.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) strengthened its banking transaction business through an MoU-marked strategic partnership with Bank BPD Bali for PLN electricity and non-electricity bill payments, with BBTN acting as the Acquirer and Bank BPD Bali as the Mitra Acquirer to expand payment access.



BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) strengthened its cooperation with BPJS Kesehatan to support an integrated national health service ecosystem through optimizing BPJS Kesehatan contribution payments via BYOND by BSI, payroll services, and potential business to business (B2B) financial management.



BRMS

PT. Bumi Resources Minerals Tbk. (BRMS) continued mineral exploration activities through subsidiaries including CPM, Gorontalo Minerals, LMR, SHS, and DPM between July and September 2026, encompassing resource drilling, geological mapping, and metallurgical studies across various mining areas.



INDY

PT. Indika Energy Tbk. (INDY) reported total exploration costs of Rp 15,57 billion in October 2026 through subsidiaries including PT. Kideco Jaya Agung and PT. Masmindo Dwi Area, encompassing open hole and coring drilling, geological mapping, sample analysis, and geophysical logging across various mining areas.



INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP) announced that it has successfully completed principal bond repayments totaling USD 7,315,000 via KSEI on October 12, 2026, covering Sustainable USD Bond II Phase IV 2025 Series A (USD 5,820,000) and Sustainable USD Bond I Phase I 2023 Series A (USD 1,495,000).

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	4,340	(32.5)	3.0	18.1	8.6	6.8	16.7	1.19	6,917
ANTM	3,100	(1.6)	2.0	8.4	6.4	16.2	25.5	0.12	4,616
BRPT	1,310	(59.9)	2.8	48.7	6.8	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	4,070	(21.4)	0.8	15.8	7.2	4.7	5.6	0.00	7,266
INKP	8,325	(2.1)	0.4	3.8	2.6	5.2	9.6	0.69	13,365
MBMA	456	(20.0)	1.7	35.1	6.0	2.0	4.9	0.40	768
MDKA	2,900	27.2	4.5	70.1	5.5	0.9	6.2	0.70	4,103
NCKL	825	(26.7)	1.2	4.9	5.3	16.7	27.9	0.20	1,397
Avg.			2.0	23.9	5.8	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,010	(6.5)	2.5	7.0	4.4	14.7	42.0	1.25	2,947
MAPI	1,440	23.6	1.6	9.6	3.0	7.4	17.8	0.45	1,680
SCMA	176	(47.9)	1.8	11.3	7.4	9.8	15.2	0.00	330
Avg.			1.9	9.3	4.9	10.6	25.0	0.57	
ENERGY									
AADI	11,600	66.3	1.4	6.3	4.1	13.0	23.1	0.23	13,608
ADMR	1,455	(6.7)	2.0	11.0	6.9	9.3	19.9	0.42	2,269
ADRO	2,520	39.2	0.9	7.0	4.2	8.2	12.7	0.16	3,395
AKRA	1,475	17.1	2.3	10.8	7.6	7.7	22.0	0.37	1,716
BUMI	167	(54.4)	2.1	27.6	15.7	2.8	7.4	0.15	297
CUAN	665	(71.6)	12.0	29.6	10.5	6.4	46.7	2.31	1,753
DEWA	338	(49.6)	1.6	3.0	7.2	32.5	69.2	0.41	603
INDY	2,650	18.3	0.6	54.1	4.0	0.5	1.2	0.80	3,390
ITMG	25,600	17.0	0.8	7.8	3.9	8.6	10.9	0.05	27,959
MEDC	1,450	7.8	0.9	5.9	1.4	4.0	15.5	1.65	2,104
PGAS	1,390	(27.2)	0.7	7.7	2.1	3.8	8.5	0.30	1,972
PTBA	3,260	41.1	1.5	7.9	5.5	10.5	21.2	0.17	3,270
Avg.			2.2	14.9	6.1	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,160	(42.4)	1.4	-	1.9	(3.7)	(13.5)	2.09	3,228
ISAT	2,050	(11.6)	1.8	8.8	2.2	5.9	21.3	1.39	3,069
PGEO	985	(12.4)	1.1	15.7	6.6	4.9	7.5	0.37	1,332
TLKM	2,240	(35.6)	1.9	12.7	3.0	5.9	13.9	0.50	3,347
Avg.			1.5	12.4	3.4	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	6,600
UNTR	24,800	(15.9)	0.9	11.7	3.2	4.3	7.9	0.18	28,760
Avg.			0.9	9.1	3.5	5.1	10.6	0.28	
HEALTHCARE									
KLBF	780	(35.3)	1.5	9.8	6.5	11.5	15.4	0.01	1,142
Avg.			1.5	9.8	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	27	(57.8)	0.9	-	21.0	0.0	0.0	0.27	69
WIFI	1,330	(59.1)	0.9	12.1	3.7	3.9	10.4	0.61	5,425
Avg.			0.8	11.2	9.6	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	2,960	(34.4)	1.4	6.5	4.2	15.6	22.8	0.20	4,461
ICBP	7,025	(14.3)	1.6	11.1	4.5	5.4	14.7	0.64	9,697
INDF	7,000	3.3	0.8	6.4	2.1	4.3	13.2	0.62	8,521
JPFA	1,985	(24.2)	1.2	4.4	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	2,107
Avg.			4.6	10.1	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	5,950	(26.3)	2.7	12.6	80.4	1.7	5.1	0.02	8,121
BBNI	3,400	(22.2)	0.8	6.1	87.7	1.9	3.1	0.52	4,375
BBRI	3,080	(15.8)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,035	(11.9)	0.4	3.5	91.6	3.1	3.8	1.33	1,543
BMRI	3,990	(21.8)	1.3	6.0	91.4	1.1	4.0	0.86	5,216
Avg.			1.3	7.1	91.6	2.2	4.6	0.68	

Source: Bloomberg LP

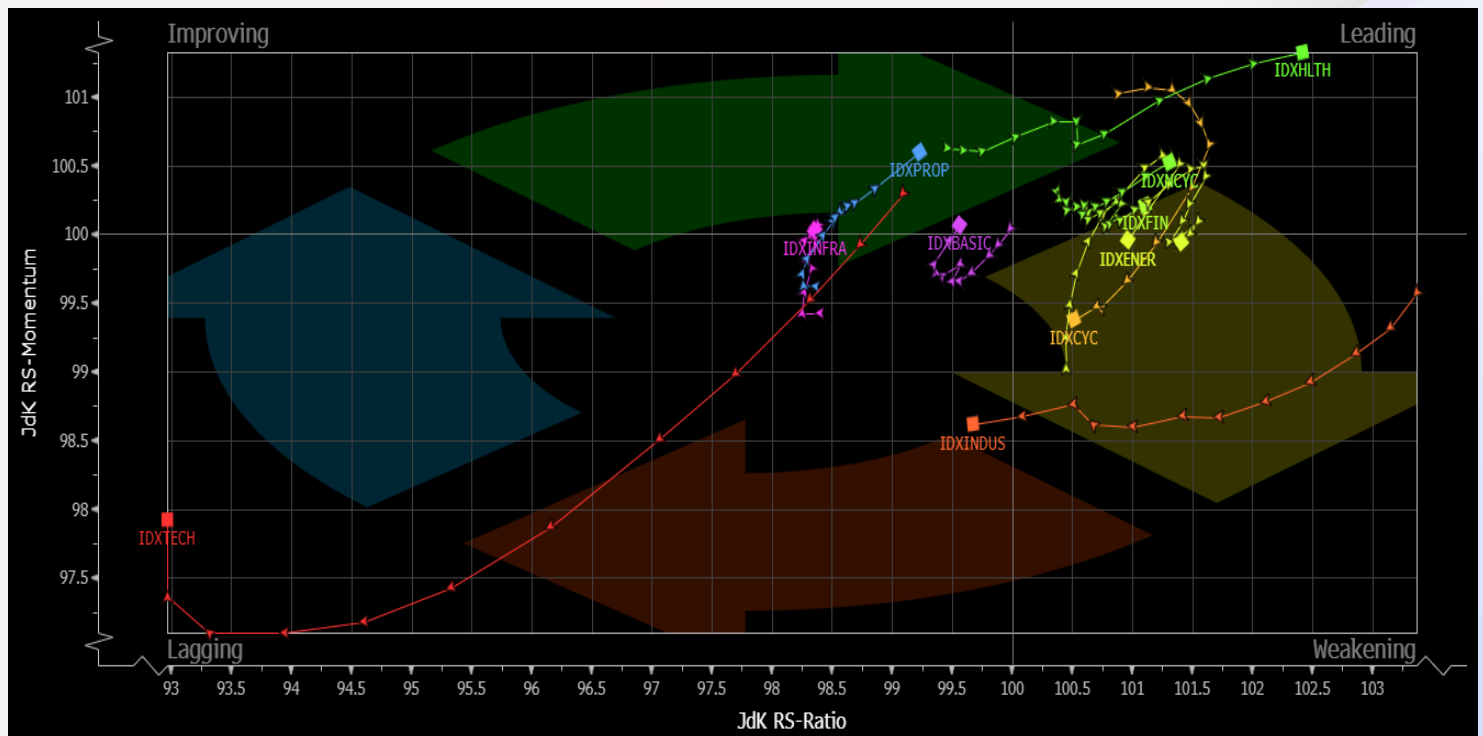


Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	10.51	4.64	-6.96	-2.39		
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 14.42

Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
14-Oct-26	10:00	FAST	RUPSLB	Gedung Gelael Lt. 5, Jakarta Selatan & Online by Accessing the eASY.KSEI Facility
	10:00	GOTO	RUPSLB	Kantor GoTo, Gedung Pasaraya Blok M Lt. 7, Jl. Iskandarsyah II No. 2
	10:00	UCID	RUPSLB	Jakarta
15-Oct-26	10:00	CLPI	RUPSLB	Jl. Cideng Barat No. 14-17, Jakarta Pusat
	10:00	CNKO	RUPSLB	Financial Hall, Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58, Jakarta Selatan
	10:00	CTBN	RUPSLB	World Trade Centre (WTC) conference Hall, Jl. Jend. Sudirman Kav. 29-31
	10:00	KOTA	RUPSLB	Azana Suite Hotel Antasari
16-Oct-26	14:00	ABMM	RUPSLB	Jakarta Selatan (Online by Accessing the eASY.KSEI Facility)
	10:00	HRTA	RUPSLB	Kantor Perseroan, Jl. Kopo Sayati No. 165, Ds. Sayati, Kec. Margahayu
	10:00	IBOS	RUPSLB	BAKI Restaurant, Jl. Raya Randugowang, Jatirejo, Sendangadi, Mlati, Sleman
	15:00	BIPP	RUPSLB	Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	2.06%
IMPC	Cash Dividend	21-Oct-26	22-Oct-26	23-Oct-26	30-Oct-26	5	0.43%
CSRA	Cash Dividend	22-Oct-26	23-Oct-26	26-Oct-26	13-Nov-26	15	2.08%

IPO

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



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