KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 5,863.78 | 5,917.70 | 5,804.21 | 0.57 Tn | (32.19) |
| -1.33% | | | | |

Published on 16 October 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 52,178 | 1.08 | 8.56 |
| S&P 500 | USA | 7,744 | 0.33 | 13.13 |
| Nasdaq | USA | 26,713 | 0.08 | 14.93 |
| EIDO | USA | 11.68 | 0.09 | (37.54) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,840 | 1.08 | 9.15 |
| CAC 40 | France | 7,935 | 0.78 | (2.64) |
| DAX | Germany | 25,383 | 0.33 | 3.64 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,554 | (7.57) | 31.80 |
| Shanghai | China | 3,707 | (1.59) | (6.59) |
| TWSE | Taiwan | 46,970 | (3.41) | 62.17 |
| KLSE | Malaysia | 1,624 | (0.25) | (3.36) |
| ST - Times | Singapore | 5,404 | (0.37) | 16.30 |
| Sensex | India | 74,316 | 2.11 | (12.80) |
| Hang Seng | Hongkong | 24,063 | (1.03) | (6.12) |
| Nikkei | Japan | 64,426 | (4.90) | 27.98 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,604 | (1.68) | (22.08) |
| Consumer Cyclicals | 846 | (3.20) | (30.98) |
| Energy | 2,879 | (3.00) | (35.36) |
| Financials | 1,292 | (0.64) | (16.64) |
| Healthcare | 1,468 | (0.15) | (28.91) |
| Industrials | 1,469 | (2.43) | (31.85) |
| Infrastructures | 1,582 | (2.41) | (40.78) |
| Cons. Non-Cyclicals | 671 | (1.14) | (16.09) |
| Prop. & Real Estate | 751 | (1.41) | (36.01) |
| Technology | 5,667 | (1.29) | (40.53) |
| Trans. & Logistics | 1,682 | (2.06) | (14.45) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 95.09 | 97.97 | 3.03 | 70.62 |
| Gold (USD tr.oz) | 4,105 | 4,171 | 1.61 | (3.42) |
| Nickel (USD/MT) | 15,510 | 15,221 | (1.86) | (8.56) |
| Tin (USD/MT) | 50,446 | 50,125 | (0.64) | 23.59 |
| Copper (USD/lb) | 666.05 | 655.65 | (1.56) | 15.39 |
| Coal (USD/MT) | 150.35 | 149.65 | (0.47) | 39.21 |
| CPO (MYR/MT) | 4,398 | 4,427 | 0.66 | 10.73 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 17,938 | (0.21) | (6.96) |
| AUD-IDR | 12,429 | 0.95 | (10.33) |
| EUR-IDR | 20,111 | (0.34) | (2.71) |
| SGD-IDR | 13,987 | (0.11) | (7.27) |
| JPY-IDR | 114 | (0.57) | (6.27) |
| GBP-IDR | 23,783 | (0.18) | (5.82) |

*Source: Bloomberg LP*

*Note: CPO Price Closed on 14/10/2026*

## Market Overview

### INFLATION AND GEOPOLITICAL RISKS RISE, MSCI THREAT AND FISCAL PRESSURES CLOUD INDONESIA

**US MARKET: Wall Street closed mixed on Thursday (15/10/26),** with S&P 500 rising 0.3%, Nasdaq Composite closing relatively flat, and Dow Jones Industrial Average strengthening 557 points. The recovery came after selling in AI infrastructure stocks began to ease following a statement from Nvidia CEO Jensen Huang, who denied concerns that CoreWeave would need a bailout from Nvidia. Microsoft rose 1.1% and Oracle strengthened 3%, while Broadcom fell 0.6%, AMD weakened 1.5%, and Nvidia corrected 1.8%.

**MARKET SENTIMENT: Global market sentiment leaned defensive amid growing doubts over the sustainability of AI investment and the ability of technology infrastructure companies to generate returns commensurate with the scale of their capital spending.** Concerns centered on the use of debt and vendor financing support that could create artificial demand through circular financing schemes. In Asian stock markets, pressure on the technology sector grew larger, particularly in South Korea, while investors shifted attention to assets considered safer. Strong US economic data also added to uncertainty over the direction of interest rates, while developments in the Middle East conflict increased volatility in global energy and financial markets. On the macro side, US PPI jumped 1.3% MoM in September, far exceeding the 0.5% expectation and marking the largest increase since March 2022. Retail sales also grew 0.8%, above the 0.3% forecast, reinforcing concerns that inflation pressure remains high.

**GEOPOLITICAL: Tension in the Middle East heightened the risk of global energy supply disruption after an attack on a commercial vessel in the Strait of Hormuz sank a Singapore-flagged container ship and pushed Persian Gulf tanker rates to a record high.** The US military was reported to be drawing up new attack plans against Iran that could potentially involve MOAB bombs, while Iran stated it was ready to attack US warships. Attacks on Saudi Arabia also threatened the recovery of oil supply. On the other hand, the potential for rising trade tension between China and the European Union also weighed on Chinese stocks, as investors watched the risk to trade relations and the economic growth outlook.

**REGULATION & POLICY: The Federal Reserve is expected to hold rates at its October meeting, but market participants have begun pricing in the possibility of a 25 basis point hike in December.** The 1.3% monthly jump in US PPI and 0.8% growth in retail sales reinforced the case for the central bank to maintain tight policy for longer. In the energy sector, the International Energy Agency (IEA) warned that tightness in the diesel market could continue into next year. Meanwhile, the US government was reported to be considering easing sanctions on shadow fleet vessels carrying Russian oil in an effort to ease global supply pressure.

**FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell nearly 13 basis points to 5.05%, while the 2-year yield weakened 6 basis points to 4.75% on Thursday.** The decline in yields reflected rising demand for US government bonds as a safe asset amid global market turmoil. The US Dollar Index fell to around 102 after correcting from its highest level in the past 18 months. In Japan, the 10-year government bond yield fell 7 basis points to 2.93%, its lowest in five weeks, while the 2-year yield fell to 1.91%. The Yen strengthened past JPY158 per US Dollar after Finance Minister Satsuki Katayama stated that Japanese authorities were ready to intervene in the foreign exchange market if necessary.

**EUROPE & ASIA MARKETS: European stocks closed higher,** led by UK's FTSE 100, which rose 1% to 10,840, its highest since 26 August, on strength in defensive stocks. Germany's DAX 40 rose 0.3% to 25,383, while France's CAC 40 strengthened 0.8% to 7,935. Gains in software, retail, telecommunications, luxury goods, and industrial stocks supported the regional bourses' performance. STOXX Europe 600 index rose 0.38% to 640.16.

- **Asian stocks were mostly weaker.** Shanghai Composite fell 1.59% to 3,707 and Shenzhen Component dropped 2.43% to 11,816.8, both reaching their lowest levels since July 2025. Hong Kong's Hang Seng weakened 1% to 24,063, while Singapore stocks fell 0.4% to 5,404. South Korea's KOSPI tumbled 7.57% to 5,554, recording a decline for a seventh consecutive session. In contrast, India's BSE Sensex rose 2.1% to 74,316, its largest daily gain since 12 June. Malaysia's FKLCI fell 0.25% to 1,624.

**COMMODITIES: US crude oil prices rose 3.03% to around US$97.97/barrel, while Brent fell 0.37% to US$105.68/barrel.** These movements were driven by the risk of supply disruption in the Middle East and an 8 million barrel decline in US oil inventories. Coal futures stood at around US$149.65/ton, down by 0.47%, but remained near a three-year high due to expensive LNG and increased switching to coal-fired power generation. Gold rose 1.61% to around US$4,171/ounce on hedge-asset demand. In contrast, copper fell 1.56% to US$655.65/lb as the industrial metals demand outlook was pressured by expectations of high interest rates. Tin fell 0.64% to the 50,125 level on 15 October, while nickel weakened 1.86% to US$15,221/ton amid concerns over a global supply surplus.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 4.00 | 3.70 | 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 | 0.90 | 4.30 |

| Domestic Economics | Latest | Chg% | YTD% |
|---|---|---|---|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 7.25 | 0.55 | 19.47 |
| Inflation MoM | 0.30 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.29 | | |
| Foreign Reserve (Bn) | 146 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 7.25 | 0.55 | 19.47 |
| 15 Year | 7.25 | 0.47 | 13.66 |
| 20 Year | 7.18 | (0.39) | 10.33 |
| 30 Year | 7.32 | 0.01 | 9.20 |

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

**MACRO ECONOMIC NEWS**

- The UK economy expanded 0.1% MoM in August 2026, slowing from 0.4% growth in both July and June but defying market expectations of a 0.1% contraction.
- Producer prices in the United States soared by 1.3% from the previous month in September of 2026, the sharpest increase since the start of the Russian invasion of Ukraine in March of 2022, and the second highest increase on record.
- Retail sales in the US increased 0.8% MoM in September 2026, following an upwardly revised 1.3% rise in August and well above forecasts of a 0.3% gain. Sales at gasoline stations soared 6.4% due to higher prices. Retail sales data is not adjusted for inflation.
- The number of people claiming unemployment benefits rose by 1,000 to 199,000 in the week ending October 10, 2026, coming in slightly below market expectations of 200,000.

**INDONESIA: MSCI officially opened a consultation to reclassify the MSCI Indonesia Indexes from Emerging Market (EM) status to Standalone Market status across all relevant global and regional composite indices.** MSCI affirmed that the plan would proceed unless clear evidence emerges of material improvement in Indonesia's governance and market functioning. Since January 2026, MSCI has frozen part of its Indonesian index changes after investors flagged a lack of transparency in ownership structures and alleged coordinated trading. Although authorities have announced reforms, including disclosure of ownership above 1%, more detailed investor classification, High Shareholding Concentration (HSC) reporting, and a roadmap to raise the minimum free float to 15%, market participants assess that implementation has not been consistent and has not been accompanied by significant law enforcement. If the reclassification is realized, Indonesia risks experiencing foreign fund outflows, stock selling pressure, and increased volatility.

- **On the other hand, government debt interest expense in the 2027 state budget is projected to reach Rp650.31 trillion, or 18.93% of state revenue, potentially narrowing fiscal space.** S&P Global Ratings still maintains Indonesia's rating at BBB with a stable outlook, but an interest to general government revenue ratio persistently above 15% is a risk that needs watching. A 50–100 bps rise in risk premium could add around Rp9–18 trillion per year in interest expense as new government bonds (SBN) are issued. Because of this, the government needs to strengthen tax revenue, improve spending productivity, control new debt, and maintain fiscal credibility and consistency in market reform to preserve investor confidence.
- **Meanwhile, domestic CPO consumption is projected to surpass exports in 2026, with respective shares of 51.3% and 48.7% of total national palm oil usage.** IPOSS estimates domestic consumption will rise 7.4% to 27.1 million tons, driven by the implementation of the mandatory B50 biodiesel program since July 2026, while palm oil product exports are projected to fall 15.4% to 25.76 million tons. National palm oil production is estimated to reach 52.4 million tons, growing 1.86% YoY. IPOSS Director Nanang Hendarsah said that the rising need for biodiesel must be balanced with increased production and productivity so that energy security does not further squeeze export capacity. The decline in exports could also potentially reduce Export Levy revenue, which is a funding source for the biodiesel program and the Smallholder Palm Oil Replanting (PSR) program.

**JCI closed down 1.33% at 5,863.78 in Thursday's (15/10) trading,** amid market pressure that was also marked by a weakening Rupiah, which broke through Rp18,029 per US Dollar. Nonetheless, foreign investors still recorded a net buy of Rp520.03 billion in the regular market and Rp567.96 billion across all markets. However, on a cumulative basis since the start of the year, foreign investors still booked a net sell of Rp110.77 trillion. Foreign buying mainly flowed into BBCA, BBRI, DSSA, TPIA, BMRI, CUAN, ANTM, ACES, SQMI, and PWON shares, while the largest selling pressure was concentrated in ITMG, GOTO, TLKM, EMAS, ADRO, BRPT, PACK, PTBA, ADMR, and INCO. Technically, JCI is currently testing support at the 5,828 level, with RSI (14) falling to 30.4, indicating conditions nearing oversold. If it can hold above that level, JCI has the chance of a rebound toward resistance at 5,910, 5,943, and 5,973. Conversely, if support at 5,828 is breached, corrective pressure could continue to close the gap in the 5,805 – 5,744 and 5,704 – 5,695 areas, with the 5,700 level becoming the next psychological support. If that level is also broken, JCI risks weakening further toward 5,300, which is the previous low area. **KIWOOM RESEARCH** recommends a buy on weakness strategy or a wait and see approach if upward momentum has not yet appeared. JCI is expected to move sideways to correct more deeply, while foreign selling pressure and volatility could continue amid uncertainty over Indonesia's MSCI status.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Thursday October 15 2026 | | | | | |
| 06:50 AM | JP | Machinery Orders YoY AUG | 18.6% | 11.2% | 15.1% |
| 01:00 PM | GB | GDP MoM AUG | 0.1% | 0.4% | -0.1% |
| 01:00 PM | GB | Goods Trade Balance AUG | £-18.01B | £-19.3B | £-21.5B |
| 01:00 PM | GB | Industrial Production MoM AUG | 0.8% | 0.3% | -0.1% |
| 04:00 PM | EA | Industrial Production MoM AUG | -0.5% | -0.3% | -0.1% |
| 07:30 PM | US | PPI MoM SEP | 1.3% | 0.5% | 0.5% |
| 07:30 PM | US | Retail Sales MoM SEP | 0.8% | 1.3% | 0.1% |
| 07:30 PM | US | Core PPI MoM SEP | 0.7% | 0.2% | 0.3% |
| 07:30 PM | US | Initial Jobless Claims OCT/10 | 199K | 198K | 201.0K |
| 09:00 PM | US | Business Inventories MoM AUG | 0.4% | 0.9% | 0.3% |
| Friday October 16 2026 | | | | | |
| 03:30 AM | US | Fed Hammack Speech | - | - | - |
| 06:00 AM | KR | Unemployment Rate SEP | 2.6% | 2.7% | 2.70% |
| 09:00 AM | GB | BoE Gov Bailey Speech | - | - | - |
| 10:30 AM | US | Fed Chair Warsh Speech | - | - | - |
| 04:00 PM | EA | Balance of Trade AUG | | €14.2B | €14.7B |
| 07:30 PM | US | Export Prices MoM SEP | | 0.6% | 0.7% |
| 07:30 PM | US | Import Prices MoM SEP | | 0.7% | 0.8% |
| 08:15 PM | US | Industrial Production MoM SEP | | 0% | 0.1% |

*Source: Trading Economics*

## Corporate News

**ASII**

PT. Astra International Tbk. (ASII) and Djarum Group are supporting the government's three million houses program by targeting the construction and renovation of 7,283 housing units throughout 2026, with Astra contributing 4,000 units and Djarum allocating a Rp45 billion CSR budget for 3,283 units.

**AVIA**

PT. Avia Avian Tbk. (AVIA) has been included in the Forbes Asia "200 Best Under A Billion 2026" list for the second time, selected from over 19,000 public companies based on financial and qualitative indicators to reflect its strong performance and competitive edge in Indonesia's paint and coatings industry.

**DOOH**

PT. Era Media Sejahtera Tbk. (DOOH) plans a rights issue of up to 154.78 billion shares to finance its artificial intelligence business transformation, repay a loan from PT. Sinergi Internasional Investama (SII), and acquire a stake in PT. Sinergi Inti Andalan Prima Tbk. (INET) through PT. Cakrawala Nexus Investama (CNI).

**INKP**

PT. Indah Kiat Pulp & Paper Tbk. (INKP) plans a comprehensive refinancing strategy using external and internal funding sources, including a Rp2.0 trillion bond issuance and cash and cash equivalents of USD726.7 million, to pay off two debt instruments totaling Rp585.43 billion maturing on December 08, 2026.

**PTRO**

PT. Petrosea Tbk. (PTRO) plans a rights issue of up to 170,000,000 new shares with a nominal value of Rp5 per share to fund working capital for engineering and construction projects, with dilution of up to 1.66% for shareholders who do not exercise their rights, pending approval at an EGMS on November 23, 2026.

**RMKE**

PT. RMK Energy Tbk. (RMKE) stated that its operational areas and subsidiaries were not affected by forest and land fires (karhutla) with all operations continuing normally, ensuring no material impact on revenue, profit, or asset value, and confirming the company is free from legal processes or sanctions.

**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 | 4,390 | (31.7) | 3.1 | 18.2 | 8.6 | 6.8 | 16.7 | 1.19 | 6,917 |
| ANTM | 2,990 | (5.1) | 1.9 | 8.1 | 6.2 | 16.2 | 25.5 | 0.12 | 4,616 |
| BRPT | 1,420 | (56.6) | 3.0 | 52.4 | 7.3 | 0.8 | 6.0 | 1.34 | 1,935 |
| ESSA | 560 | (7.4) | 1.3 | 9.6 | 3.7 | 8.3 | 13.1 | 0.00 | 1,070 |
| INCO | 4,050 | (21.7) | 0.8 | 15.6 | 7.1 | 4.7 | 5.6 | 0.00 | 7,266 |
| INKP | 8,150 | (4.1) | 0.3 | 3.7 | 2.5 | 5.2 | 9.6 | 0.69 | 13,517 |
| MBMA | 438 | (23.2) | 1.6 | 33.5 | 5.7 | 2.0 | 4.9 | 0.40 | 768 |
| MDKA | 2,850 | 25.0 | 4.4 | 68.4 | 5.4 | 0.9 | 6.2 | 0.70 | 4,103 |
| NCKL | 810 | (28.0) | 1.2 | 4.8 | 5.2 | 16.7 | 27.9 | 0.20 | 1,397 |
| **Avg.** | | | **2.0** | **23.8** | **5.7** | **6.9** | **12.8** | **0.52** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,900 | (11.6) | 2.3 | 6.6 | 4.2 | 14.7 | 42.0 | 1.25 | 3,001 |
| MAPI | 1,500 | 28.8 | 1.6 | 10.0 | 3.2 | 7.4 | 17.8 | 0.45 | 1,680 |
| SCMA | 173 | (48.8) | 1.7 | 11.1 | 7.3 | 9.8 | 15.2 | 0.00 | 330 |
| **Avg.** | | | **1.9** | **9.2** | **4.9** | **10.6** | **25.0** | **0.57** | |
| **ENERGY** | | | | | | | | | |
| AADI | 11,300 | 62.0 | 1.4 | 6.1 | 4.0 | 13.0 | 23.1 | 0.23 | 13,608 |
| ADMR | 1,365 | (12.5) | 1.9 | 10.2 | 6.4 | 9.3 | 19.9 | 0.42 | 2,269 |
| ADRO | 2,460 | 35.9 | 0.9 | 6.8 | 4.1 | 8.2 | 12.7 | 0.16 | 3,395 |
| AKRA | 1,470 | 16.7 | 2.3 | 10.7 | 7.6 | 7.7 | 22.0 | 0.37 | 1,716 |
| BUMI | 157 | (57.1) | 1.9 | 25.8 | 14.6 | 2.8 | 7.4 | 0.15 | 297 |
| CUAN | 630 | (73.1) | 11.3 | 27.9 | 9.9 | 6.4 | 46.7 | 2.31 | 1,753 |
| DEWA | 304 | (54.6) | 1.5 | 2.7 | 6.5 | 32.5 | 69.2 | 0.41 | 603 |
| INDY | 2,420 | 8.0 | 0.6 | 49.1 | 3.6 | 0.5 | 1.2 | 0.80 | 3,390 |
| ITMG | 25,300 | 15.7 | 0.8 | 7.6 | 3.9 | 8.6 | 10.9 | 0.05 | 27,959 |
| MEDC | 1,515 | 12.6 | 0.9 | 6.1 | 1.4 | 4.0 | 15.5 | 1.65 | 2,138 |
| PGAS | 1,400 | (26.7) | 0.7 | 7.7 | 2.1 | 3.8 | 8.5 | 0.30 | 1,972 |
| PTBA | 3,210 | 39.0 | 1.5 | 7.8 | 5.4 | 10.5 | 21.2 | 0.17 | 3,291 |
| **Avg.** | | | **2.1** | **14.0** | **5.8** | **8.9** | **21.5** | **0.59** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 2,130 | (43.2) | 1.3 | - | 1.9 | (3.7) | (13.5) | 2.09 | 3,228 |
| ISAT | 2,060 | (11.2) | 1.8 | 8.9 | 2.2 | 5.9 | 21.3 | 1.39 | 3,069 |
| PGEO | 980 | (12.9) | 1.1 | 15.6 | 6.6 | 4.9 | 7.5 | 0.37 | 1,332 |
| TLKM | 2,230 | (35.9) | 1.9 | 12.6 | 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 | 4,780 | (28.7) | 0.8 | 6.5 | 3.7 | 5.9 | 13.3 | 0.38 | 6,600 |
| UNTR | 25,250 | (14.4) | 0.9 | 11.9 | 3.2 | 4.3 | 7.9 | 0.18 | 28,760 |
| **Avg.** | | | **0.9** | **9.2** | **3.5** | **5.1** | **10.6** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 790 | (34.4) | 1.5 | 9.9 | 6.6 | 11.5 | 15.4 | 0.01 | 1,142 |
| **Avg.** | | | **1.5** | **9.9** | **6.6** | **11.5** | **15.4** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 384 | (64.6) | 0.6 | 10.5 | 4.0 | 3.8 | 6.0 | 0.04 | - |
| GOTO | 27 | (57.8) | 0.9 | - | 21.0 | 0.0 | 0.0 | 0.27 | 69 |
| WIFI | 1,290 | (60.3) | 0.9 | 11.7 | 3.6 | 3.9 | 10.4 | 0.61 | 5,425 |
| **Avg.** | | | **0.8** | **11.1** | **9.5** | **2.6** | **5.5** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,240 | (37.2) | 2.9 | 14.4 | 5.3 | 8.6 | 20.5 | 0.14 | 2,068 |
| CPIN | 2,940 | (34.8) | 1.4 | 6.5 | 4.1 | 15.6 | 22.8 | 0.20 | 4,461 |
| ICBP | 6,950 | (15.2) | 1.5 | 11.0 | 4.5 | 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 | 1,995 | (23.9) | 1.2 | 4.4 | 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 | 2,107 |
| **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 | 6,075 | (24.8) | 2.8 | 12.9 | 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 | 4,375 |
| BBRI | 3,100 | (15.3) | 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 | 3,980 | (22.0) | 1.3 | 6.0 | 91.4 | 1.1 | 4.0 | 0.86 | 5,216 |
| **Avg.** | | | **1.3** | **7.2** | **91.6** | **2.2** | **4.6** | **0.68** | |

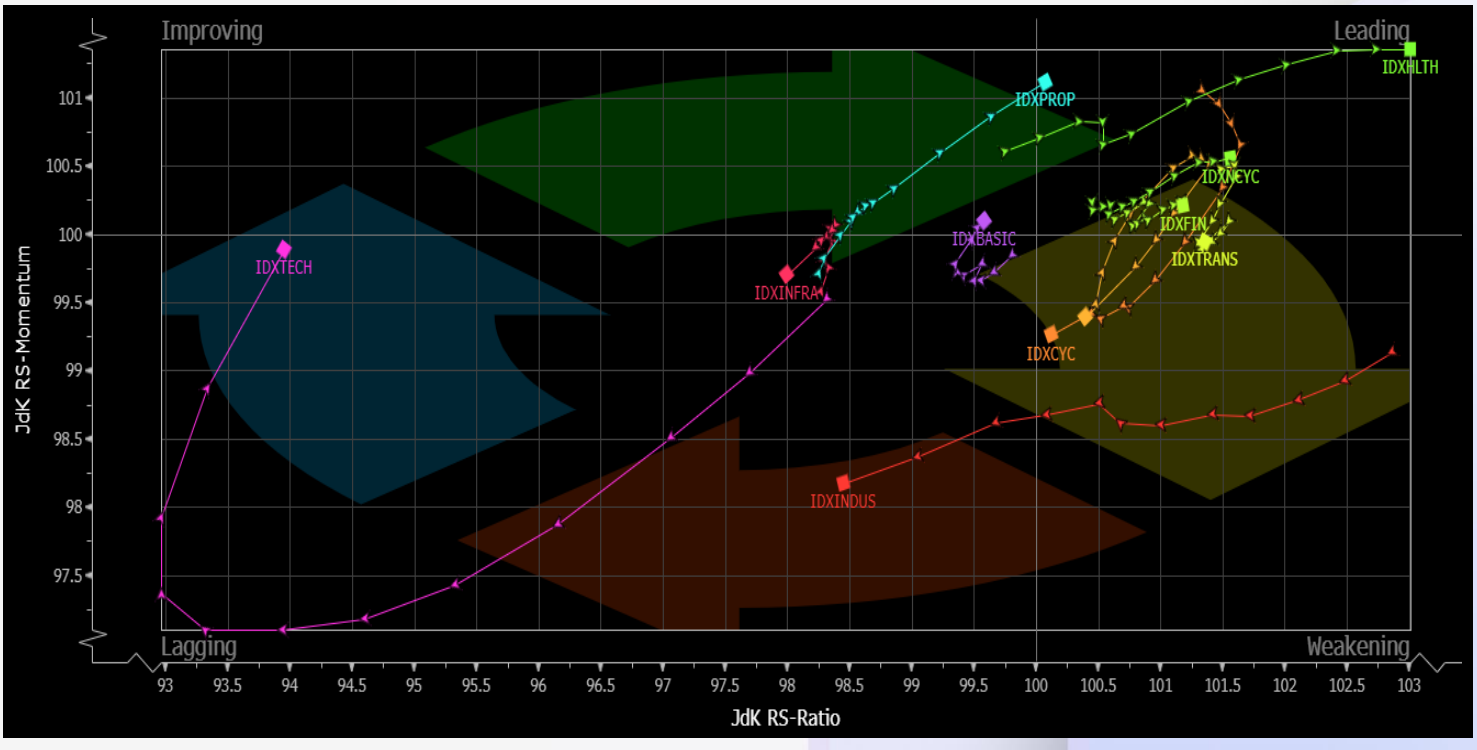
*Source: Bloomberg LP*

## 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 | -3.42 | | |
| 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 |
|---|---|---|---|---|
| 16-Oct-26 | 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 |
|---|---|---|---|---|---|---|---|
| BUAH | Cash Dividend | 16-Oct-26 | 19-Oct-26 | 20-Oct-26 | 06-Nov-26 | 10 | 2.07% |
| IMPC | Cash Dividend | 21-Oct-26 | 22-Oct-26 | 23-Oct-26 | 30-Oct-26 | 5 | 0.46% |
| CSRA | Cash Dividend | 22-Oct-26 | 23-Oct-26 | 26-Oct-26 | 13-Nov-26 | 15 | 2.10% |

## IPO

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

# Kiwoom Research Team



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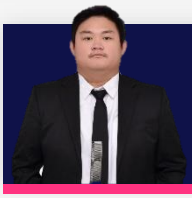
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