KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 5,185.11 | 5,404.51 | 5,185.11 | (3.34) Tn | (40.04) |
| -11.57% | | | | |

Published on 19 October 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 52,002 | (0.34) | 8.20 |
| S&P 500 | USA | 7,659 | (1.09) | 11.89 |
| Nasdaq | USA | 26,140 | (2.15) | 12.47 |
| EIDO | USA | 9.94 | (14.90) | (46.84) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,882 | 0.38 | 9.57 |
| CAC 40 | France | 7,957 | 0.28 | (2.37) |
| DAX | Germany | 25,623 | 0.95 | 4.62 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,668 | 2.05 | 34.50 |
| Shanghai | China | 3,716 | 0.24 | (6.36) |
| TWSE | Taiwan | 47,111 | 0.30 | 62.66 |
| KLSE | Malaysia | 1,608 | (0.98) | (4.31) |
| ST - Times | Singapore | 5,416 | 0.22 | 16.56 |
| Sensex | India | 74,729 | 0.56 | (12.31) |
| Hang Seng | Hongkong | 24,187 | 0.52 | (5.63) |
| Nikkei | Japan | 65,324 | 1.39 | 29.77 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,389 | (13.37) | (32.49) |
| Consumer Cyclicals | 752 | (11.12) | (38.66) |
| Energy | 2,551 | (11.39) | (42.72) |
| Financials | 1,176 | (8.98) | (24.13) |
| Healthcare | 1,274 | (13.16) | (38.26) |
| Industrials | 1,294 | (11.89) | (39.95) |
| Infrastructures | 1,376 | (13.00) | (48.48) |
| Cons. Non-Cyclicals | 603 | (10.11) | (24.57) |
| Prop. & Real Estate | 678 | (9.63) | (42.18) |
| Technology | 5,164 | (8.88) | (45.81) |
| Trans. & Logistics | 1,498 | (10.91) | (23.79) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 97.97 | 101.41 | 3.51 | 76.61 |
| Gold (USD tr.oz) | 4,171 | 4,166 | (0.14) | (3.56) |
| Nickel (USD/MT) | 15,221 | 15,363 | 0.93 | (7.71) |
| Tin (USD/MT) | 50,125 | 50,384 | 0.52 | 24.23 |
| Copper (USD/lb) | 655.65 | 657.35 | 0.26 | 15.69 |
| Coal (USD/MT) | 149.65 | 150.40 | 0.50 | 39.91 |
| CPO (MYR/MT) | 4,427 | 4,536 | 2.46 | 13.46 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 18,012 | (0.41) | (7.34) |
| AUD-IDR | 12,548 | (0.94) | (11.18) |
| EUR-IDR | 20,270 | (0.79) | (3.48) |
| SGD-IDR | 14,079 | (0.65) | (7.88) |
| JPY-IDR | 114 | (0.40) | (6.64) |
| GBP-IDR | 24,028 | (1.02) | (6.78) |

*Source: Bloomberg LP*

## Market Overview

### GLOBAL MARKET PRESSURE INTENSIFIES AS JCI PLUNGES AMID MSCI RISKS AND RUPIAH WEAKNESS

**US MARKET: Wall Street closed lower on Friday (16/10/26),** led by a 2.15% plunge in Nasdaq Composite, while S&P 500 fell 1.09% and Dow Jones Industrial Average weakened 175 points. Selling in semiconductor stocks continued into an eighth consecutive session, marking the sector's longest losing streak since the 2008 financial crisis. CoreWeave shares plunged 11.9% and recorded a weekly loss of 23.7%, while Nvidia fell 1.4%, Micron weakened 5.6%, and AMD corrected 5.9%. Pressure also hit Tesla, which fell 2.1%, and SpaceX, down 1.7%, amid speculation over a potential merger between the two companies. On a weekly basis, S&P 500 corrected 2%, Nasdaq tumbled 5%, while Dow Jones still strengthened 156 points.

**MARKET SENTIMENT: Global market sentiment leaned defensive amid rising concerns over valuations and the sustainability of investment in the artificial intelligence (AI) sector.** Anthropic's relatively limited revenue report raised questions about AI companies' ability to generate revenue commensurate with the scale of infrastructure spending. These concerns grew larger for highly leveraged companies, particularly while funding costs remain expensive. Investors began reducing exposure to technology stocks and seeking safer assets. This development also increased market volatility, particularly in semiconductor stocks and AI infrastructure providers, which had previously been one of the main drivers of the US stock market rally.

**GEOPOLITICAL: The risk of energy supply disruption increased due to escalating security issues in the Middle East.** Iran's attacks on tankers in the Strait of Hormuz reduced average daily oil flow to 11.62 million barrels in the week through 13 October, compared to a baseline level of 17.15 million barrels. This condition increased shipping costs and risk premiums for producers transporting oil through the region. On the other hand, Ukrainian drone attacks on Russian oil refineries also limited fuel availability in the global market. The combination of distribution disruptions in the Middle East and Russia increased the risk of energy supply scarcity, making the oil market increasingly sensitive to developments in the conflict and the security of international shipping lanes.

**REGULATION & POLICY: US economic data showed inflation pressure remained strong, with CPI and PPI figures coming in above market expectations.** This condition led market participants to estimate a probability of around 85% that the Fed would hold rates in October, while the chance of a 25 basis point hike in December reached nearly 77%. At the IMF summit, Warsh did not give a definitive signal on the possibility of the next rate hike, but stated that higher than expected inflation did not change his assessment of the US economy. In China, the Ministry of Commerce proposed export restrictions on 12 technologies used in the production of solar power equipment, including certain thin-wafer technologies, perovskite and tandem solar cells, and large-scale polysilicon production. The proposal was linked to national security interests and efforts to tighten oversight of strategic technology transfers. Public consultation on the proposal is scheduled to end on 15 November.

**FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened 0.4% over the week to the 101.6 level on Friday (16/10/26), a two-week low and its first weekly decline after three consecutive weeks of gains.** In the bond market, the 10-year US Treasury yield rose slightly to 5.12% after falling 11 basis points in the previous session, but still corrected around 14 basis points on a weekly basis. The 2-year Treasury yield fell to 4.72%. In Japan, the 10-year government bond yield rose to around 2.95%, while the 2-year held at 1.91%. The Japanese Yen strengthened past JPY158 per US Dollar after Finance Minister Satsuki Katayama reaffirmed authorities' readiness to intervene in the foreign exchange market again if needed. The statement reinforced market alertness to the possibility of Yen stabilization measures by the Japanese government.

**EUROPE & ASIA MARKETS: European stocks closed higher on Friday,** with UK's FTSE 100 recovering from earlier losses on strength in defense, consumer, and energy stocks. Germany's DAX 40 rose around 1% to 25,623, its highest since 17 September. France's CAC 40 strengthened 0.3% to 7,957, supported by defense stocks. STOXX Europe 600 (EU600) index rose 0.72%, or 4.58 points, to 644.74.

- **Asian stocks moved variably.** Japan's Nikkei 225 rose 1.39% to 65,324, while Hong Kong's Hang Seng strengthened 0.5%, or 124 points, to 24,187. South Korea's KOSPI jumped 2.05% to 5,668, supported by buying in stocks considered cheap. Shanghai Composite rose 0.24% to 3,716.3, while Shenzhen Component fell 0.12% to 11,802.5, its lowest in more than a year, amid China-EU trade tension. India's BSE Sensex strengthened 0.6% to 74,729.3 and Singapore's STI rose 0.22% to 5,416 points. In contrast, Malaysia's FKLCI weakened 0.98% to 1,608.

**COMMODITIES: Energy commodity prices surged sharply.** Brent oil rose 3.71% to US$109.8/barrel, while WTI strengthened 3.51% to above US$101.4/barrel. Both oil benchmarks recorded gains of more than 11% over the week. Besides distribution disruptions, US crude oil inventories fell 8.56 million barrels in the week ending 09 October, tightening the supply-demand balance.

| 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) | 7.36 | 1.48 | 21.24 |
| Inflation MoM | 0.30 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.29 | | |
| Foreign Reserve (Bn) | 146 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 7.36 | 1.48 | 21.24 |
| 15 Year | 7.44 | 2.70 | 16.73 |
| 20 Year | 7.18 | (0.39) | 10.33 |
| 30 Year | 7.50 | 2.42 | 11.84 |

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

## MACRO ECONOMIC NEWS

- South Korea's seasonally adjusted unemployment rate fell to 2.6% in September 2026 from 2.7% in August, reaching its lowest level since September 2024.
- The Euro Area posted a trade deficit of €16.1 billion in August of 2026, swinging from a €502 million surplus in the previous year to mark the largest deficit since January of 2023.
- US export prices rose 2.2% in September, the largest monthly increase since April, accelerating from a 1.2% gain in August and well above expectations of 1%. Nonagricultural export prices climbed 2.1%, following a 1.3% rise in the previous month.
- Prices of imports into the United States rose by 1.1% from the previous month, the most in four months, well above market expectations of a 0.8% increase to extend the 0.7% jump in the earlier month.

Coal rose 0.50% to around US$150/ton, nearing a three-year high, as expensive LNG drove increased use of coal-fired power generation. Gold stood at around US$4,166/ounce, down slightly by 0.14%, while copper rose 0.26% to US$657.35/lb after the US Dollar weakened. Malaysian palm oil jumped more than 2.46% to above MYR4,536/ton, its highest in three weeks. Tin rose 0.52% to US$50,384/ton based on 16 October data, while nickel rose 0.93% to US$15,363/ton, although concerns over a global supply surplus continued to limit its price outlook.

**INDONESIA: Bank Indonesia (BI) is pushing to strengthen international cooperation through the expanded use of Local Currency Transactions (LCT) to reduce dependence on third-country currencies and minimize the impact of global exchange rate volatility.** This was conveyed by BI Governor Destry Damayanti during the IMF–World Bank and G20 Finance Ministers and Central Bank Governors meetings on 12–18 October 2026 in Bangkok, Thailand. BI also supports the development of cross-border payments, cross-border QR, and the use of QRIS by younger generations and MSMEs to improve transaction efficiency, expand financial inclusion, and strengthen access to formal financing. At the meetings, member countries also discussed strengthening global macroeconomic and financial system stability, labor market modernization, the use of AI and digitalization, and the management of debt risk and global economic imbalances.

- **In addition, the possibility of a Bank Indonesia (BI-Rate) hike at the October 2026 Board of Governors Meeting (RDG) remains open.** BCA Chief Economist David Sumual estimates BI could raise rates by 25–50 basis points by year-end, particularly if pressure on the rupiah increases further. Expectations of a Federal Reserve rate hike, high global oil prices, and the risk of a weakening exchange rate are key factors to watch, as they could increase imported inflation and add pressure to domestic price stability. This condition puts BI in a position of having to maintain rupiah stability while also preserving national economic growth momentum.

**JCI closed plunging 11.57% to the 5,185.10 level in Friday's (16/10/26) trading,** amid heavy selling pressure from foreign investors, who recorded a net sell of Rp3.40 trillion in the regular market and Rp3.35 trillion across all markets. On a YTD basis, accumulated foreign net sell reached Rp114.16 trillion. The stocks most heavily sold by foreign investors included BBCA, BBRI, BMRI, ANTM, TLKM, ADMR, BBTN, BTPS, TPIA, and ASII. In contrast, foreign fund flows went into GOTO, INDF, EMAS, BRPT, ENRG, AADI, DSSA, BBNI, ERAA, and ISAT. Pressure on the market also increased after MSCI questioned Indonesia's status as an emerging market, highlighting structural issues in the domestic stock market and the possibility of reclassification to standalone market status, which risks triggering larger capital outflows. In the foreign exchange market, the Rupiah weakened past Rp18,050 per US Dollar, its weakest level since early August, amid growing investor concern over the outlook for foreign capital flows and perceptions of risk in Indonesia's financial market. Technically, JCI moved sharply lower and closed at the 5,185.10 level, trading well below the EMA10, EMA20, and EMA50, indicating the bearish trend remains strong. RSI (14) fell to the 16.85 level, indicating oversold conditions, which opens the possibility of a technical rebound. As long as it can break back through the 5,326 – 5,332 area, JCI has the chance of a rebound toward resistance at 5,631. However, if selling pressure continues and JCI breaks through support at 4,999, the index could potentially continue weakening toward the 4,471 area based on the 161.80% Fibonacci projection. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for confirmation of a trend reversal before accumulating more aggressively.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| 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 | - | - | - |
| 01:30 PM | JP | BoJ Uchida Speech | - | - | - |
| 04:00 PM | EA | Balance of Trade AUG | €-16.1B | €10.7B | €14.7B |
| 07:30 PM | US | Export Prices MoM SEP | 2.2% | 1.2% | 0.7% |
| 07:30 PM | US | Import Prices MoM SEP | 1.1% | 0.5% | 0.8% |
| 08:15 PM | US | Industrial Production MoM SEP | 0.7% | 0.1% | 0.1% |
| Monday October 19 2026 | | | | | |
| 08:30 AM | CN | House Price Index YoY SEP | -2.8% | -3% | -3.1% |
| 09:00 AM | CN | GDP Growth Rate YoY Q3 | | 4.3% | 4.6% |
| 09:00 AM | CN | Industrial Production YoY SEP | | 5.2% | 5.8% |
| 09:00 AM | CN | Retail Sales YoY SEP | | 0.4% | 1% |
| 09:00 AM | CN | Fixed Asset Investment (YTD) YoY SEP | | -7.2% | -6.5% |
| 09:00 AM | CN | GDP Growth Rate QoQ Q3 | | 0.9% | 1.3% |
| 09:00 AM | CN | Industrial Capacity Utilization Q3 | | 73% | 73.5% |
| 09:00 AM | CN | Unemployment Rate SEP | | 5.3% | 5.3% |
| 09:00 PM | US | NAHB Housing Market Index OCT | | 32 | 31 |
| | | FDI (YTD) YoY SEPT | | -5.3% | -4.8% |

*Source: Trading Economics*

## Corporate News

**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) has completed the disbursement of Rp 507.87 billion, consisting of Rp 500 billion in principal and Rp 7.87 billion in interest with a fixed interest rate of 6.30% per year, for the Sustainable Green Bonds I Bank BRI Phase II Year 2023 Series C which matured on October 17, 2026.

**CUAN**

PT. Petrindo Jaya Kreasi Tbk. (CUAN) has stated it respects the decision and is ready to cooperate with authorities following the administrative sanction in the form of a fine of Rp 100 billion imposed by the Financial Services Authority (OJK) due to an indication of misleading share orders during its initial public offering.

**DEWA**

PT. Darma Henwa Tbk. (DEWA) recorded a current period profit of Rp 513.08 billion until September 30, 2026, increasing by 114.5% compared to a profit of Rp 239.14 billion in the same period of the previous year, supported by increase in revenue to Rp 5.10 trillion along with a rise in total assets to Rp 18.14 trillion.

**DMAS**

PT. Puradelta Lestari Tbk. (DMAS) increased its presales target for 2026 to Rp 2.95 trillion, experiencing a 42% leap from the initial projection of Rp 2.08 trillion, also driven by a strong sales trend in industrial land especially within the data center segment supported by world-class facility and infrastructure offerings.

**ITMG**

PT. Indo Tambangraya Megah Tbk. (ITMG) and its subsidiary PT. ITM Batubara Utama (IBU) established a new company named PT. ITM Mineral Investama (IMI) on October 13, 2026, to support the integrated expansion of the mineral business portfolio as an Affiliated Transaction without requiring GMS approval.

**SMDR**

PT. Samudera Indonesia Tbk. (SMDR) introduced a new shipping service, CIX 8, connecting Nhava Sheva (NSA) and Mundra (MUN) in India with Qingdao (TAO), China, featuring weekly departures and an estimated transit time to support interport connectivity and cargo flow between India, China, and Sri Lanka.

**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 | 3,740 | (41.8) | 2.6 | 15.4 | 7.3 | 6.8 | 16.7 | 1.19 | 6,852 |
| ANTM | 2,550 | (19.0) | 1.6 | 6.9 | 5.3 | 16.2 | 25.5 | 0.12 | 4,616 |
| BRPT | 1,210 | (63.0) | 2.6 | 44.5 | 6.2 | 0.8 | 6.0 | 1.34 | 1,935 |
| ESSA | 476 | (21.3) | 1.1 | 8.2 | 3.2 | 8.3 | 13.1 | 0.00 | 1,070 |
| INCO | 3,450 | (33.3) | 0.7 | 13.2 | 6.0 | 4.7 | 5.6 | 0.00 | 7,266 |
| INKP | 6,950 | (18.2) | 0.3 | 3.2 | 2.2 | 5.2 | 9.6 | 0.69 | 13,517 |
| MBMA | 374 | (34.4) | 1.4 | 28.5 | 4.9 | 2.0 | 4.9 | 0.40 | 768 |
| MDKA | 2,430 | 6.6 | 3.7 | 58.2 | 4.6 | 0.9 | 6.2 | 0.70 | 4,103 |
| NCKL | 690 | (38.7) | 1.0 | 4.1 | 4.4 | 16.7 | 27.9 | 0.20 | 1,397 |
| **Avg.** | | | **1.7** | **20.2** | **4.9** | **6.9** | **12.8** | **0.52** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,615 | (24.9) | 2.0 | 5.6 | 3.6 | 14.7 | 42.0 | 1.25 | 3,001 |
| MAPI | 1,320 | 13.3 | 1.4 | 8.8 | 2.8 | 7.4 | 17.8 | 0.45 | 1,680 |
| SCMA | 148 | (56.2) | 1.5 | 9.5 | 6.2 | 9.8 | 15.2 | 0.00 | 330 |
| **Avg.** | | | **1.6** | **8.0** | **4.2** | **10.6** | **25.0** | **0.57** | |
| **ENERGY** | | | | | | | | | |
| AADI | 9,900 | 41.9 | 1.2 | 5.3 | 3.5 | 13.0 | 23.1 | 0.23 | 13,608 |
| ADMR | 1,165 | (25.3) | 1.6 | 8.7 | 5.5 | 9.3 | 19.9 | 0.42 | 2,269 |
| ADRO | 2,210 | 22.1 | 0.8 | 6.1 | 3.7 | 8.2 | 12.7 | 0.16 | 3,404 |
| AKRA | 1,250 | (0.8) | 1.9 | 9.1 | 6.5 | 7.7 | 22.0 | 0.37 | 1,716 |
| BUMI | 134 | (63.4) | 1.7 | 21.9 | 12.5 | 2.8 | 7.4 | 0.15 | 297 |
| CUAN | 540 | (76.9) | 9.7 | 23.8 | 8.4 | 6.4 | 46.7 | 2.31 | 1,753 |
| DEWA | 260 | (61.2) | 1.2 | 2.3 | 3.5 | 31.6 | 70.8 | 0.41 | 603 |
| INDY | 2,060 | (8.0) | 0.5 | 41.7 | 3.1 | 0.5 | 1.2 | 0.80 | 3,390 |
| ITMG | 23,000 | 5.1 | 0.7 | 6.9 | 3.5 | 8.6 | 10.9 | 0.05 | 27,959 |
| MEDC | 1,290 | (4.1) | 0.8 | 5.2 | 1.2 | 4.0 | 15.5 | 1.65 | 2,138 |
| PGAS | 1,190 | (37.7) | 0.6 | 6.6 | 1.8 | 3.8 | 8.5 | 0.30 | 1,957 |
| PTBA | 2,800 | 21.2 | 1.3 | 6.8 | 4.7 | 10.5 | 21.2 | 0.17 | 3,292 |
| **Avg.** | | | **1.8** | **12.0** | **4.8** | **8.8** | **21.7** | **0.59** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 1,815 | (51.6) | 1.1 | - | 1.6 | (3.7) | (13.5) | 2.09 | 3,228 |
| ISAT | 1,755 | (24.4) | 1.5 | 7.6 | 1.9 | 5.9 | 21.3 | 1.39 | 3,069 |
| PGEO | 880 | (21.8) | 1.0 | 13.9 | 5.9 | 4.9 | 7.5 | 0.37 | 1,334 |
| TLKM | 1,900 | (45.4) | 1.6 | 10.8 | 2.6 | 5.9 | 13.9 | 0.50 | 3,305 |
| **Avg.** | | | **1.3** | **10.8** | **3.0** | **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 | 4,190 | (37.5) | 0.7 | 5.7 | 3.3 | 5.9 | 13.3 | 0.38 | 6,600 |
| UNTR | 22,625 | (23.3) | 0.8 | 10.7 | 2.9 | 4.3 | 7.9 | 0.18 | 28,760 |
| **Avg.** | | | **0.8** | **8.2** | **3.1** | **5.1** | **10.6** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 675 | (44.0) | 1.3 | 8.5 | 5.7 | 11.5 | 15.4 | 0.01 | 1,142 |
| **Avg.** | | | **1.3** | **8.5** | **5.7** | **11.5** | **15.4** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 334 | (69.2) | 0.6 | 9.1 | 3.5 | 3.8 | 6.0 | 0.04 | - |
| GOTO | 25 | (60.9) | 0.8 | - | 19.5 | 0.0 | 0.0 | 0.27 | 69 |
| WIFI | 1,100 | (66.2) | 0.8 | 10.0 | 3.1 | 3.9 | 10.4 | 0.61 | 5,425 |
| **Avg.** | | | **0.7** | **9.5** | **8.7** | **2.6** | **5.5** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,055 | (46.6) | 2.4 | 12.3 | 4.5 | 8.6 | 20.5 | 0.14 | 2,068 |
| CPIN | 2,560 | (43.2) | 1.2 | 5.6 | 3.6 | 15.6 | 22.8 | 0.20 | 4,461 |
| ICBP | 6,300 | (23.2) | 1.4 | 9.9 | 4.1 | 5.4 | 14.7 | 0.64 | 9,697 |
| INDF | 6,625 | (2.2) | 0.8 | 6.1 | 2.0 | 4.3 | 13.2 | 0.62 | 8,521 |
| JPFA | 1,765 | (32.6) | 1.0 | 3.9 | 2.3 | 12.9 | 29.4 | 0.59 | 3,122 |
| UNVR | 1,390 | (46.5) | 17.5 | 15.3 | 10.4 | 48.3 | 302.3 | 0.14 | 2,107 |
| **Avg.** | | | **4.0** | **8.8** | **4.5** | **15.9** | **67.2** | **0.39** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIALS** | | | | | | | | | |
| BBCA | 5,175 | (35.9) | 2.4 | 11.0 | 80.4 | 1.7 | 5.1 | 0.02 | 8,051 |
| BBNI | 2,970 | (32.0) | 0.7 | 5.3 | 87.7 | 1.9 | 3.1 | 0.52 | 4,375 |
| BBRI | 2,640 | (27.9) | 1.2 | 6.5 | 107.0 | 3.1 | 7.1 | 0.65 | 3,848 |
| BBTN | 885 | (24.7) | 0.3 | 3.0 | 91.6 | 3.1 | 3.8 | 1.33 | 1,529 |
| BMRI | 3,390 | (33.5) | 1.1 | 5.1 | 91.4 | 1.1 | 4.0 | 0.86 | 5,216 |
| **Avg.** | | | **1.1** | **6.2** | **91.6** | **2.2** | **4.6** | **0.68** | |

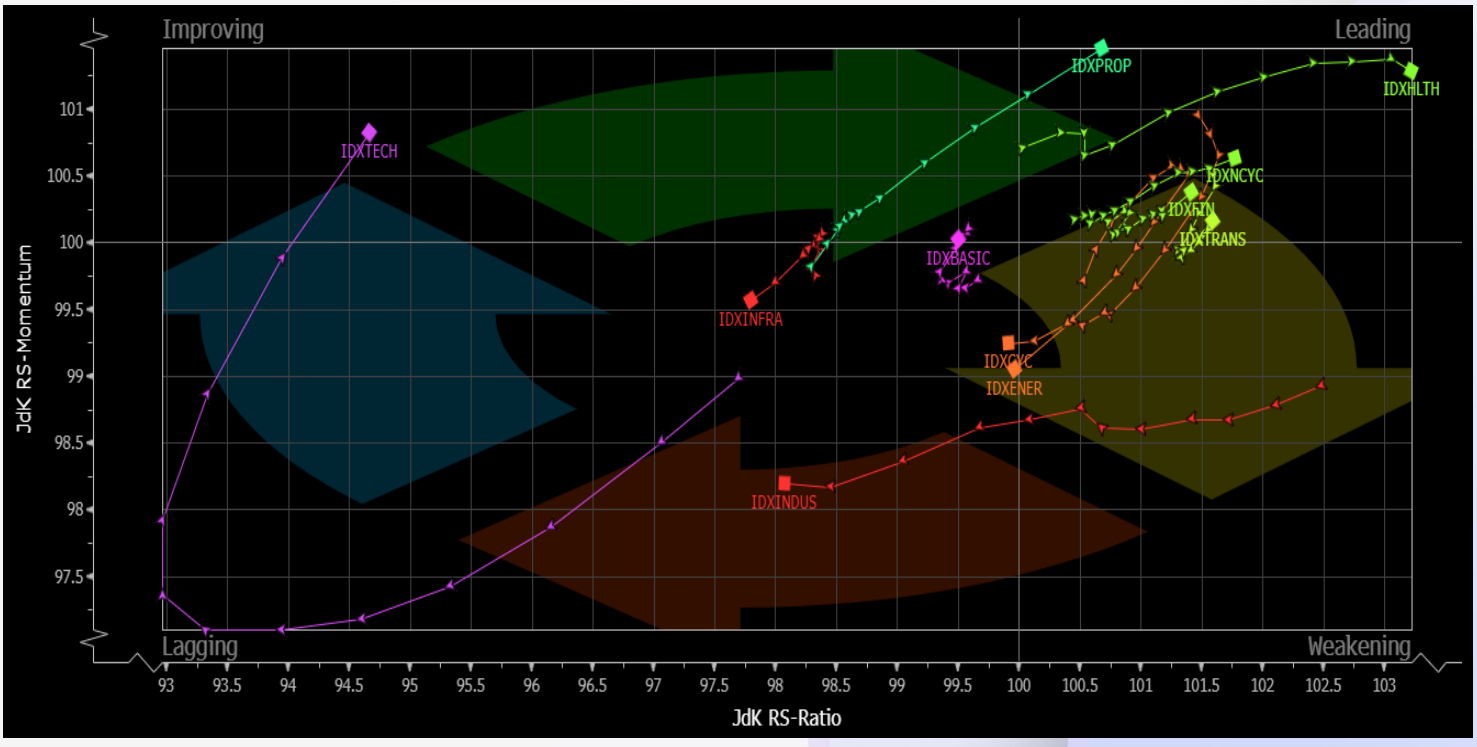
*Source: Bloomberg LP*

## 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 | -14.59 | | |
| 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 |

-14.59 14.59

## Sector Rotation (Daily) (RRG)



## RUPS

| Date | Time | Company | Event | Place |
|---|---|---|---|---|
| 19-Oct-26 | 10:00 | LOPI | RUPSLB | SAV Building, Jl. Kavling Polri No. 20, Jagakarsa, Jakarta Selatan and Online |
| 20-Oct-26 | 10:00 | IPAC | RUPSLB | TCC Batavia Tower One Lt. 8 Suite 3 & 5, Jl. KH. Mas Mansyur Kav. 126 |
| | 10:00 | LAPD | RUPSLB | Hotel Maia, Jl. HBR. Motik No. 4, Jl. Kebon Kacang Raya No. 27 |
| | 14:00 | SMMT | RUPSLB | ADR Tower Lt. 21, Jl. Boulevard Pantai Indah Kapuk, Jakarta |
| 21-Oct-26 | 09:30 | WGSH | RUPSLB | Gedung WGS, Jl. Soekarno Hatta No. 104, Babakan Ciparay |
| | 14:00 | WIFI | RUPSLB | Novotel Jakarta Mangga Dua Square Lt. 3, Jl. Gunung Sahari Raya No. 1 |
| 22-Oct-26 | 14:00 | PPRO | RUPSLB | Plaza PP, Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend. TB. Simatupang No. 57 |
| 23-Oct-26 | 13:00 | PPGL | RUPSLB & Independent | Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19 |
| | 14:00 | IDEA | RUPSLB | Aleesha Venue, Jl. Warung Sila No. 1, Cipedak, Kec. Jagakarsa |
| | 14:00 | SLIS | RUPSLB | Hotel Santika, Jl. Raya Kelapa Gading Nias, Mahaka Square Blok HF3 |
| | 14:00 | WSBP | RUPSLB | Jakarta Timur (Online by Accessing the eASY.KSEI Facility) |

## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| IMPC | Cash Dividend | 21-Oct-26 | 22-Oct-26 | 23-Oct-26 | 30-Oct-26 | 5 | 0.54% |
| CSRA | Cash Dividend | 22-Oct-26 | 23-Oct-26 | 26-Oct-26 | 13-Nov-26 | 15 | 2.46% |

## IPO

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

# Kiwoom Research Team



**Liza Camelia Suryanata**
Head of Equity Research
liza.camelia@kiwoom.co.id



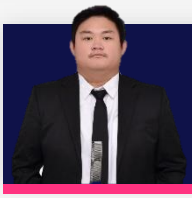
**Sukarno Alatas**
Senior Equity Research Analyst
sukarno@kiwoom.co.id



**Abdul Azis Setyo W.**
Equity Research Analyst
azis@kiwoom.co.id



**Adrian Djie**
Equity Research Analyst
adrian@kiwoom.co.id



**Kevin Yudha Pratama**
Equity Research Analyst
kevin.yudha@kiwoom.co.id



**Wahyu Saputra**
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

**HEAD OFFICE**
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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